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Though the week's records present no very marked changes, the great weakness in steel prices and the low rate of operation of the smaller companies are somewhat unfavorable signs. Cancellations of orders for harvesting machinery mark a new weakness. Building contracts rise slightly; commodity prices sag.



LITTLE or no definite change in the movement of business is discernible on the face of this week's records: building contract awards for the second week of this month suggest a slight trend toward betterment, but practically all other current records are either negative, or when positive are positive by less than the normal increment of gain for the season.

Most significant, probably, and in a generally unfavorable sense, are the reports from the steel industry; for though the rate of ingot production for the industry as a whole is estimated to be only 1 per cent of capacity lower than last week (74 per cent in the place of 75), many of the smaller producers are operating at much lower ratios, and in the all-important matter of price there are pervading weakness and many specific reductions. The Steel Corporation is operating at an average of 80 per cent of capacity.

Additional price recessions, says The Iron Age, have occurred in both primary and finished materials. The scrap market is uniformly weak, and heavy melting steel has declined 50 cents a ton at Pittsburgh, \$1 a ton at Birmingham, and 25 cents a ton at Cincinnati. * * * Automobile body sheets and vitreous enameling stock have gone down \$2 a ton. * * * Another general reduction of \$2 a ton has occurred in plates and shapes, following concessions that were localized a week ago.

* * * Cold-rolled strip is more generally available at 2.45 cents a pound, or \$2 a ton below nominal mill quotations. Weakness has extended to semi-finished steel, with concessions of \$1 to \$2 a ton reported on sheet bars, billets, and slabs. The Iron Age composite price for finished steel, which has been declining for about ten months, is now 2.214 cents a pound.

Current business has encouraging features in fairly large structural steel awards and a pretty heavy tonnage of line pipe. But it is noted as a somewhat ominous circumstance that farm equipment makers, especially those producing harvesting machinery, have had some of their orders canceled—the first cancellations for some years—and are reducing their output. The uncertainty of prices for farm products is one determining influence. Automotive takings of steel show little increase, except in the case of the Ford and Chevrolet companies; other producers apparently will not increase their orders on the whole for this month and June.

It seems to this writer unlikely that there will be any substantial improvement in business before the steel industry has become stabilized as to price and rate of operations at a perceptibly higher level than that of the present. Really active and widespread consumption of steel—which would reflect a generally prosperous level of business activity—would raise the rate of operations; and a rate of operations, say 10 per cent higher, would at least in large part do (Continued on Next Page)

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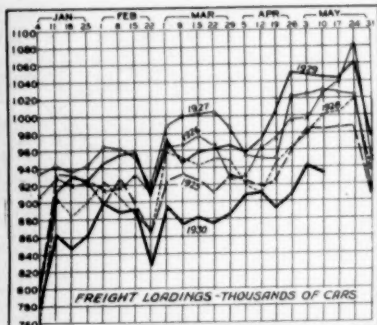
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Entered as second-class matter March 21,
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away with the price cutting which competi-
tion for a generally inadequate market
now necessitates.

Total April production of motor vehi-
cles in the United States is reported by
the Department of Commerce as 442,630,
against 401,382 in March, and 621,910 in
April of 1929. Passenger cars and taxi-
cabs numbered 375,171 as against 337,178
in March. The index of passenger car



production for April at 101.1 shows an
increase of 2.7 per cent over the index
for March, in place of a normal seasonal
rise of 5.8 per cent. The increase is
therefore not highly significant as to
expansion in the automobile industry.
The corresponding passenger car and
taxicab figure for April last year was
538,911. In this case, as in other lines
of production, the increase is less than
the normal seasonal rise, and is made on
a base much below the prosperity level.

Building contracts, reported by the F.
W. Dodge Corporation for the six busi-
ness days ended May 16, show a daily
average of \$19,939,800. The cumulative
deficiency to the date given in compari-
son with last year is slightly reduced,
to 15.1 per cent. No large inferences
can be built on this slight foundation.

Commodity prices have again declined
a little, the Annalist Index having
dropped by 0.3 point to 132.1. The farm
products and food products groups have
advanced, but all the remaining six show
declines; lead and tin are lower among
the non-ferrous metals, while copper is
firm and zinc is higher. Rubber made
a new low on Monday at 13.70 cents.
No tendency toward stabilization is
visible.

Employment and payroll figures for
April show a rise in the Annalist Index
of Payrolls for the first time since last
September, the preliminary April index
being 94.1, as compared with 93.2 (re-

vised) for March. Contrariwise, the An-
nalist Index of Factory Employment con-
tinued to decline, but the April prelimi-
nary figure of 93.4 (compared with 93.6,
revised, for March) shows the smallest
decline for any month since last August.
In the statistical pages of this issue will
be found a complete presentation of THE
ANNALIST's new employment indexes by
groups from the beginning of 1919 to
the present. It is perhaps significant
that the greatest loss in April employ-
ment was in the machinery group.

The unfavorable state of freight
loadings this year, in comparison with
the five preceding years, is clearly pre-
sented in the accompanying chart, on
which the lowest and heaviest of the six
lines represent the curve of loadings for
1930. The latest week reported, that
ended May 10, showed a decrease from
the previous week of practically 9,000
cars. Significant from a business point
of view is the fact that the decrease from
the previous week in merchandise and
miscellaneous freight together amounted
to 12,316 cars. There were losses in all
of the eight groups except ore and coke,
which are now on their seasonal up-
curve. It will be clear from the chart
that March loadings this year made a
curve downwardly concave, in place of
the upwardly convex curve in most of
the preceding five years; the course of
loadings in the three week-spaces un-
filled on the chart will be of considerable
interest.

The reader's attention may well be
given to the discussion of current at-
tempts to water Federal Reserve credit
by making instalment finance paper and
municipal and railroad bonds available
as a basis of member bank borrowing.
On another page of this issue is re-
printed the very competent discussion of
this question made public at the be-
ginning of this week by the Policy Com-
mission of the American Bankers' Asso-
ciation. This writer's only adverse criti-
cism on this report is that it seems to
him too considerate of an utterly vicious
idea of banking under our American
conditions.

Another report by the same body,
noted in yesterday's papers, brought to
the front as one of the causes of the busi-
ness recession the excessive issues of new
securities last year. The Commission
found that the money requirements of new
issues and stock rights, together, called
for more than twice the current savings
of the public and were a chief cause of
excessive brokers' loans.

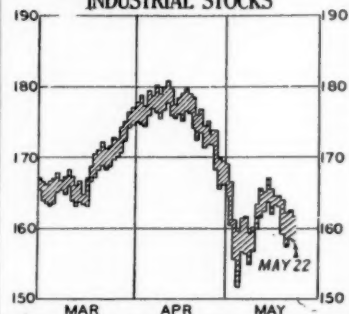
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has reacted again.
Last week's recovery from the
break failed to hold and prices have
slipped back, the general averages can-
celing two-thirds of their advance. A
few important stocks have fallen to the
extreme low points reached early this
month. Volume of trading has expanded
slightly on the decline.

An attempt to renew the advance last
Friday and Saturday was unsuccessful
and on Monday afternoon the important
industrial and public utility stocks that
had led the rally were marked down
sharply. Further weakness developed
next day. After a rally late Tuesday
afternoon the market turned irregular

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Re- vision of May 7, 1930.		Re- vision of May 7, 1930.
U. S. Steel.....	20	Bethlehem.....	10
Gen. Motors.....	15	Anaconda.....	10
Amer. Can.....	15	Un. Carbide.....	14
Gen. Elec.....	10	West'gh'se.....	10

To compute the weighted average, multi-
ply the price of each stock by its adjusted
weight, and to the sum of these products
add 8.5. A complete explanation of the
theory of the construction of this average
appeared in The Annalist of Jan. 6, 1928,
page 3. Reprints of this article may be ob-
tained from The Annalist Editorial Depart-
ment, Times Square, New York.

and down to Thursday's close no further
progress was made in either direction.

The leaders of the reaction have been
Steel, Union Carbide, Johns Manville,
Westinghouse, General Electric, Warner
and Consolidated Gas.

The railroad stocks have done little,
if anything, and a few of the industrials,
notably American Can, have held firmly.
The decline, in short, has been well led,
but it has not, at least as yet, brought
out any considerable volume of selling
in the general list.

Reactions like the present one usually

do not last for more than a week. They
are often followed by vigorous rallies.
On this basis one would expect the cur-
rent recession to end some time within
the next few days. In the present in-
stance, however, there is some ground
for suspecting that the market was not
thoroughly liquidated in the recent
break and that a good quantity of stock
might be brought out—if the market
were raided vigorously enough. It is
worth remembering that the breaks of
March, 1926, and October, 1929, started
from just such a position as the present
one.

The next several days of trading are
consequently of great importance. If
the decline is renewed during this period,
there is some danger that a general
break may be precipitated. But if the
market is able to hold at or above the
early May low points the probabilities
favor a more important rally than we
have seen since the April break.

The chief question in the present situa-
tion is whether the secondary reaction
from last Autumn's break has been com-
pleted. It may be worth while, conse-
quently, to examine briefly the charac-
ter of typical secondary declines in the
past. In the following table data are
presented on the extent and duration of
six such declines, together with compa-
rable figures on the 1930 market:

Date of Secondary Decline.	Number of Weeks Duration.	Per Cent Fall in Averages.	Proportion of Preceding Advance Canceled.
Jan.-Feb., 1904	4	8	75%
Jan.-Feb., 1908	3½	10	65%
Nov.-Dec., 1910	2	4	45%
Sept.-Nov., 1913	7	7	90%
May-June, 1921	7	20	120%
Feb.-Apr., 1924	10	12	80%
Apr.-May, 1930	2	10	40%

The present decline is up to the aver-
age in extent, but not in duration, or in
the proportion of the preceding advance
that has been canceled.

It is perhaps pertinent to observe that
in no case covered in the above table did
the market start up immediately after
the completion of the reaction. Several
weeks, and in some cases several months,
intervened before the real bull market
got under way.

The general politico-economic outlook
for the next few months seems moder-
ately favorable, from a Wall Street view-
point. Money is cheap and business ac-
tivity, if it is not expanding rapidly, has
at least failed to decline. Congress will,
presumably, adjourn some time within
the next six weeks. The Fall elections
will probably begin to cast their shadow
over the financial markets next Septem-
ber or October, but between now and
then is an interval of clear weather.

The general money situation remains
excellent. This morning's statement of
the Federal Reserve Banks shows a
slight gain in acceptance holdings, but no
important change in any of the other im-
portant items.

Commercial demand for funds is at a
low level, and stock market requirements
have at least ceased expanding. There is
little prospect of any important loss of
gold. Transactions during the past week,
indeed, have resulted in a net gain of
about 4½ million dollars, and it is pos-
sible that we may continue to receive
small quantities of metal. With demand
slack and reserve money in plentiful sup-
ply, it seems likely that money rates will
continue easy for some time to come.

The foreign exchange markets have
moved in a narrow range this week.
Marks, French francs and pesetas have
declined slightly, but Dutch rates have
advanced.

A. McB.

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Common vs. Preferred Stock as an Investment Over A Long Period of Years

By A. V. WOODWORTH

Harvard University Graduate School of Business Administration



THE conclusions from the following study must be drawn with some caution. The first and most evident one is that over a period of years the purchaser of common stocks has a great advantage over the purchaser of preferred stocks of the same company. Even at the low prices of 1923 the advantage from the purchase of common shares was overwhelming. Can one decide then that preferred stocks are not a good investment?

From the evidence as presented, presumably not. The statistics simply show that over the period of years covered by this study the common shares were a much better investment than the preferred.

An earlier study to which reference is made below would seem to throw some doubt on the advisability of buying preferred shares, which in general showed a 25 per cent loss in 1923 and a 10 per cent loss at the higher prices prevailing at the beginning of 1926. But the case against the preferred stock as such is summed up in the fact, as shown in the following tables, that the preferred does not share in the profits; and in the further fact that experience shows that in financial difficulties the reorganization committee is only too likely to treat the common and the preferred on pretty much the same plane.

Are we justified then in assuming that the investor should go into the market today and buy common stocks? We shall show that the investor who buys common in the early stages of the companies' development will, in the great majority of cases, come off much better than if he bought the preferred.

Investment vs. Speculation

But for the investor who tries to live within his income—and probably there are a few left—it is a matter for serious consideration whether he is justified in buying the common stock of a corporation on a 2 per cent or 3 per cent basis when he can buy the bonds or the preferred shares of the same company at a price which will yield him double that return. When common stocks of reasonably good companies are first offered, and when they can be bought to yield a fair return to the investor, experience seems to indicate that they are a better purchase than the bonds or preferred shares of that company. But in a market like this there are a large number of people who persuade themselves that they are investors when really they are merely buying shares for a rise. The studies are yet to be made which will show where the investor stands who buys common stocks at these prices. It remains to be seen whether our present prices are an intelligent readjustment of values or an hysterical extravaganza.

This article omits all reference to bonds and confines itself to a study of the comparative advantage of investing in the preferred or the common shares of industrial corporations over a considerable period of years. The preferred stocks of railways are an almost negligible quantity. The common stocks of public utility companies have had such a spectacular rise in the last few years that it is felt that they are a study in themselves. In all some 650 comparisons are made in this study of industrial stocks. It is felt that this gives a fair picture of the general situation.

As a preliminary to the understanding

of industrial preferred stocks as investments a comparison was made some three or four years ago between the issue price of preferred stocks and their selling price in the comparatively low markets of January, 1923, and in January, 1926. Preferred stocks of over \$500,000 issued between 1890 and 1920 whose issue price could be determined were taken and a comparison of each stock made with its selling price at the beginning of 1923 and at the beginning of 1926. The purpose of that study was to

at the first of January, 1926, would represent a somewhat higher average than if a record could be found of all the 1,500 companies. The 1926 record, however, covered in all 750 stocks on which quotations could be traced. The market had made a considerable advance in these three years and the average price shows a distinct improvement over the 1923 figure; but even so it was only 90, and, as has just been stated, the price is probably weighted in favor of the better companies. In addition, it should be

the price of sale on a selected date. Such comparison has the disadvantage that when we translate it into terms of dollars the high-priced shares, either from the point of view of the dollar profit, or of the comparative number of points advanced in market price, have a disproportionate advantage.

2. The second method would be to compare the purchase of the total share issue of the common with the total share issue of the preferred. The advantage of this method is that it theoretically represents the total amount of money which the public invests in the two classes of shares. The obvious disadvantage of this method is that again, as in method No. 1, it invites the criticism that the comparison lays an entirely disproportionate emphasis on the large issues.

3. The third method, which is the one followed, is to invest an equal amount of money in the common and preferred shares of each company. This method has the distinct advantage of following the actual conditions under which the investor purchases in the market. He comes with a definite amount of money in hand and buys as many shares of his selected company as his number of dollars will purchase. In this particular case \$10,000 was selected as the unit and the investor is conceived of as investing that amount in the common and preferred shares of each company at the earliest date for which quotations on both common and preferred could be found. The comparison is then based not on the number of points which the quotations have advanced or declined but on the actual money profit or loss of each transaction of common stock, compared with the preferred of the same company.

Result of Buying U. S. Steel Common and Preferred

If, for example, a man invested \$10,000 in United States Steel Common and \$10,000 in United States Steel preferred in April, 1901, he would have paid 55 for the common and 100 for the pre-

Summary Showing Increase or Decrease Arising From Purchase of Common or Preferred Shares Arranged by Industrial Groups.						
	At Beginning of 1923— Total Number of Com- panies.	At Beginning of 1923— Total Advantage From Purchase of Common Stock.	At Beginning of 1923— Total Advantage From Purchase of Pref. Stock.	At Beginning of 1926— Total Number of Com- panies.	At Beginning of 1926— Total Advantage From Purchase of Common Stock.	At Beginning of 1926— Total Advantage From Purchase of Pref. Stock.
1. Automobiles and trucks.....	29	\$1,104,958	\$23,369	23	\$1,693,715	\$28,123
2. Automobile accessories.....	26	275,497	35,585	19	313,888	32,865
3. Tire, rubber.....	42	86,594	124,658	39	103,743	83,927
4. Sugar and candy.....	33	296,597	58,685	33	412,664	39,861
5. Meat and fish.....	14	20,955	12,281	13	29,593	29,861
6. Milling.....	10	161,520	12,947	10	1,210,379	6,896
7. Miscellaneous foods.....	19	747,281	18,166	18	1,060,516	10,419
8. Tobacco.....	12	124,633	18,127	12	162,146	7,733
9. Cotton goods.....	25	88,731	42,581	25	72,541	51,667
10. Other textiles.....	20	56,809	40,197	22	38,983	44,007
11. Clothing.....	18	69,862	33,908	18	120,735	32,976
12. Shoe and leather.....	13	38,226	20,929	13	67,144	22,376
13. Oil and refining.....	22	221,380	36,345	21	304,321	39,155
14. Coal, iron and coke.....	19	193,918	511,470	18	135,800	34,989
15. Iron and steel.....	23	197,625	34,748	22	313,011	43,720
16. Iron and steel products.....	38	183,488	76,042	36	598,386	74,097
17. Other metals.....	17	188,445	51,057	17	553,898	39,624
18. Construction.....	11	156,640	18,456	12	155,480	20,534
19. Building materials.....	22	322,660	39,156	22	596,930	31,958
20. Railroad equipment.....	21	221,359	31,473	19	417,659	28,220
21. Electrical equipment.....	11	55,969	22,085	11	73,709	20,558
22. Agricultural equipment.....	9	25,420	5,756	8	121,670	25,560
23. Misc. equipment and machinery.....	34	833,890	59,812	33	1,128,359	39,519
24. Dry goods and dept. stores.....	9	52,155	24,655	10	361,070	2,776
25. Chain stores and distribution.....	16	186,303	75,305	17	1,553,714	24,021
26. Other mercantile.....	13	163,538	15,460	11	217,885	11,614
27. Consumers' convenience goods.....	10	216,618	7,164	11	341,580	12,669
28. Consumers' specialty goods.....	22	896,110	102,221	23	439,131	184,193
29. Office equipment.....	17	202,088	18,285	17	420,481	8,040
30. Brewing and distilling.....	10	9,416	21,680	7	2,902	17,610
31. Chemicals.....	32	192,276	33,104	33	619,858	47,304
32. Paper and publishing.....	29	171,328	32,359	28	271,904	25,361
33. Real estate.....	21	52,262	34,552	21	220,175	23,465
34. Transportation and navigation.....	14	100,252	20,085	11	186,700	13,120
Total.....	681	\$7,914,303	\$1,712,613	653	\$14,310,570	\$1,138,118
Net advantage.....		6,201,690			13,172,452	
Net average advantage.....		9.106			20.172	

discover how the investor would have fared at the end of each of those periods if he had bought each of these preferred stocks at the time of issue.

Preferred Stocks Showed 25 Per Cent Shrinkage to 1923

It was found that during the period from 1890 to 1920 price quotations on some 1,500 preferred stocks were available. The issue price of these stocks when averaged proved to be almost 100. On Jan. 1, 1923, there had been what at that time was considered a fair recovery from the panic prices of 1921. And there was at that time also a fair market demand for preferred stocks. The average selling price of these stocks, however, was almost exactly 75. In other words, the net result of buying the better grade of preferred stocks which lasted long enough to carry a continuous quotation from the time of issue up to 1923 was a 25 per cent shrinkage in principal. They had not been immune from the panic influences of the stock market of 1920-21.

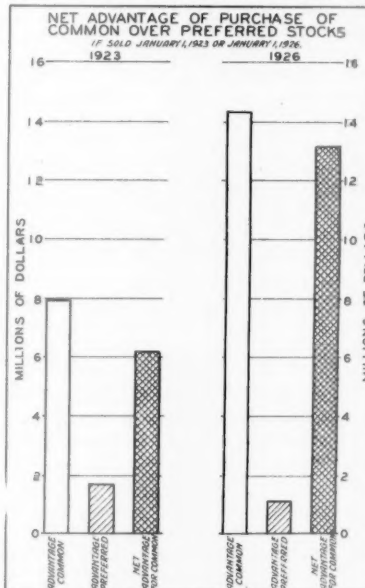
At the first of January, 1926, about half of these preferred stocks had disappeared. Some of the companies had been merged; some of them had failed and passed out of existence; some of them had simply dropped out of sight and no record could be found. It is probable that the poorer rather than the more successful companies would be the ones to disappear, so that the quotation

noted that it is much improved by a few large issues like United States Steel, which made a very rapid recovery during those three years.

The purpose of this study, however, is the more interesting question as to how the purchaser would have fared if he had, at the earliest possible time, bought the common stocks of these issues instead of preferred. It used to be the custom of the market to raise money for new undertakings by the sale of bonds and preferred stocks. Some of the common stock was issued as a bonus. After the business was established the common stock was offered for public sale. It was, therefore, found impossible in many instances to secure quotations of the common stocks at the time when the original preferred were put out. It became necessary, in consequence, to start the inquiry from the beginning again. The same companies were taken and the earliest quotation in the common stock that could be found was used as a starting point. A quotation of the preferred of the same company was secured at the closest approximate date and the comparison was based on the two purchases.

There were three methods by which the comparison could be carried on.

1. The first method would be by comparing a certain unit number of shares. By this method the investor buys 100 shares of common and 100 shares of preferred in the given company and compares the price of each purchase with



ferred. His investment of \$10,000 would have purchased at these prices, roughly, 180 common and 100 preferred. If he had sold these shares Jan. 1, 1923, he would have received 107 for the common and 122 for the preferred. His profit on the common would have been \$9,260; his profit on the preferred \$2,200. His advantage, therefore, in buying common over buying preferred would have been the difference between these two amounts, or \$7,060. If he had held the shares un-

til Jan. 1, 1926, he would have sold the common for 135, making a profit of \$14,300, and the preferred for 126, making a profit of \$2,600. His advantage, in this case, resulting from the purchase of common instead of preferred would be \$11,700.

For the period ending Jan. 1, 1923, there were some 681 companies on which quotations could be found for both com-

mon and preferred shares. By the 1st of January, 1926, this number was reduced to 653. At the 1st of January, 1923, the total profit resulting from the purchase of the 681 common stocks was \$7,914,303. The total profit resulting from the purchase of the preferred shares of the same companies was \$1,712,613. The net advantage from the purchase of the common stock instead

of the preferred was the difference between these two, or \$6,201,690.

If the stocks were all carried until the 1st of January, 1926, the profit resulting from the purchase of the common stocks would have gone up to \$14,310,570, i. e., would have nearly doubled, while the profit resulting from the purchase of preferred would have declined to \$1,138,118. The net advantage, there-

fore, of buying the common over the preferred, if both were carried until January, 1926, would have gone up to \$13,172,452. These results are shown in graphic and in tabular form on the preceding page.

These companies were then rearranged into thirty-four industrial groups (as shown by the table on page 1107) and the results for each group were summarized. At the beginning of 1923 the automobile and truck group showed much the largest advantage from the purchase of common stock, \$1,105,000, while the advantage from the purchase of preferred in this group was only \$23,000. Consumers' specialty goods came next and showed \$896,000 for the common and \$102,000 for the preferred, while miscellaneous equipment and machinery came third, with \$834,000 for the common and \$60,000 for the preferred.

At the beginning of 1923 there were three groups which showed a greater advantage in the purchase of preferred than common. These were:

1. Tire and rubber.
2. Coal, iron and coke.
3. Brewing and distilling.

The panic of 1920-21 played havoc with the overextended rubber industry. The United States Rubber Company went into the hands of a receiver, and it is not to be wondered at that the common stocks of the industry made a bad showing. Brewing and distilling was, of course, on the road to oblivion after 1918.

By the end of another three years (in 1926) there were still three groups in which there was an advantage in favor of the purchase of preferred instead of common. The tire and rubber industry had begun to recover, but (1) meat and fish, (2) textiles and (3) brewing and distilling were showing a decline. The item "textile" refers to fabrics other than cotton goods. Probably cotton goods would have been included also, but the list contained only those few large companies which issued both common and preferred shares and was not really typical of the industry.

Net Advantage for Common Stocks \$13,000,000 in 1926

The year 1925 marked the beginning of the big speculative advance, and by Jan. 1, 1926, the picture showed considerable change. The advantage from the purchase of automobile and truck common stocks had gone up to \$1,694,000 (a gain of almost \$590,000), while the advantage from the purchase of preferred in this group had increased only \$5,000 to \$28,000. Some of the advantage in this common stock group came from the spectacular rise in General Motors, which advanced during the year 1925 from a low of 64 to 149. Another group which made a much more substantial gain over the 1923 figures was the chain stores. On Jan. 1, 1923, the sixteen companies in this group showed an advantage from the purchase of common stock of \$186,000 and from the purchase of preferred of \$75,000.

By Jan. 1, 1926, the advantage of purchasing the common stock had increased to \$1,554,000, while the preferred had dropped to \$24,000. In general, it should be noted that the advantage from the purchase of common stock almost doubled from the 1923 figures to 1926. The advantage for the preferred in this time actually declined from \$1,712,000 to \$1,138,000.

	1923.	1926.
Number of issues.....	681	653
Advantage common.....	\$7,914,303	\$14,310,570
Advantage preferred.....	1,712,613	1,138,118

Net advantage for com. \$6,201,690 \$13,172,452

Finally, by dividing the total net advantage for common by the number of

Decline in Factory Employment Checked; Payrolls Index Turns Upward

CONCURRENTLY with the upturn in The Annalist Index of Business Activity, The Annalist Index of Factory Payrolls rose in April for the first time since last September, the preliminary index being 94.1, as compared with 93.2 (revised) for March.

The Annalist Index of Factory Employment continued to decline, but the April decrease was the smallest which has occurred in any month since the beginning of the general trade slackening last August, the preliminary figure being 93.4, as compared with 93.6 (revised) for March.

The Annalist presents herewith a new set of employment indexes by groups of industries. As is the case with the index of factory employment and payrolls for all manufacturing industries, these group indexes are now based on the corresponding indexes of the Federal Reserve Board, which are adjusted to biennial census data in order to remove the effect of long-term statistical bias inherent in the method by which the Bureau of Labor Statistics computes its indexes of factory employment and payrolls. The only difference between these new group indexes and those as published by the Federal Reserve Board is that in those presented herewith correction has been made by The Annalist for seasonal variation, the seasonal indexes themselves being based on the month-to-month link relatives for the nine-year period 1921-1929. These seasonal index as thus computed are given on page 1116 of this issue.

For prompt publication of these indexes it is necessary each month, however, to compute a preliminary set of indexes which, as in the case of The Annalist Index of Business Activity, are corrected as soon as the final data become available. These preliminary data are computed by applying the percentage changes in the corresponding indexes of the United States Bureau of Labor Statistics to the indexes of the Federal Reserve Board on which The Annalist Indexes are based.

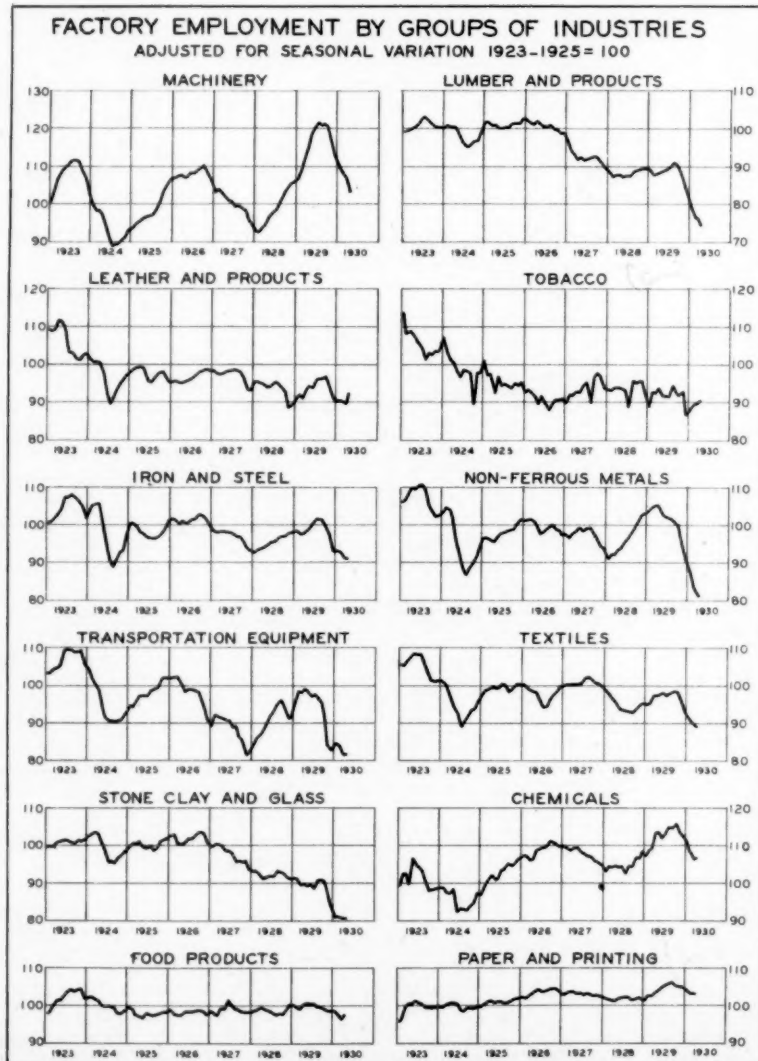
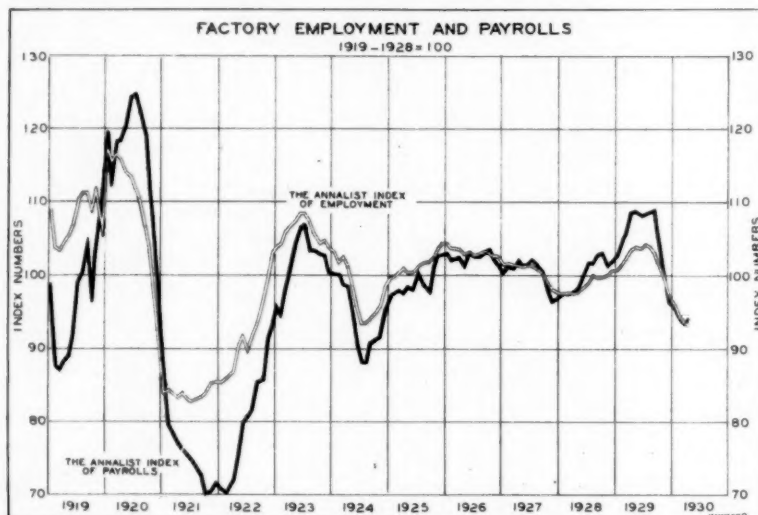
On the basis of these preliminary figures, gains and losses were fairly evenly divided in April, as compared with March. The extreme gain was in the leather group, and the greatest loss was in the machinery group. The two groups most closely allied with the construction industry, forest products and cement, clay and glass, declined in April to the lowest level touched since the early stages of recovery from the depression of 1921. The recently ended buyers' strike in copper, and the consequent accumulation of stocks and necessitous curtailment of production, resulted in an April decline in the employment index for the non-ferrous metals group also to the lowest level since the Spring of 1922. The textile group, on the basis of preliminary data for April, touched the level of the bottom of the 1924 depression.

Per capita earnings in manufacturing industries in April, according to the United States Bureau of Labor Statistics,

were 0.3 per cent lower than in March and 4.5 per cent lower than in April, 1929.

In April 10,882 manufacturing establishments reported an average of 87 per

cent of a full normal force of employees, who were working an average of 94 per cent of full time; the percentages reported for the last three months were 87 and 95, respectively.



companies in each of the two periods we find that there was an average advantage of \$9,106 if one bought common stock and held it until the beginning of 1923. If it were held until the beginning

of 1926 the average advantage would have been \$20,172.

What would have happened if the purchaser had held his common stocks until the peak on Sept. 3, 1929, may be seen

in the far distance looking down the vista through the figures of the years 1923 and 1926. This study was purposely halted at the beginning of 1926 because it was obvious what the advantage from

the purchase of common stock would have been if carried through one of the greatest bull markets of history. This was meant to be a study of conservatively normal times.

A. B. A. Commission Against Making Finance Paper Eligible for Rediscount



IN a report made public at the beginning of this week the policy commission of the American Bankers' Association declares against current proposals to admit to Federal Reserve credit operations instalment finance company paper, municipal issues and railroad bonds.

The members of the commission are: R. S. Hecht, New Orleans, La., chairman; George E. Roberts, New York City, vice chairman; Nathan Adams, Dallas, Texas; Leonard P. Ayres, Cleveland, Ohio; Frank W. Blair, Detroit, Mich.; Walter W. Head, Chicago; W. D. Longyear, Los Angeles, Cal.; Walter S. McLucas, Kansas City, Mo.; Max B. Nahm, Bowling Green, Ky.; Melvin A. Traylor, Chicago; Paul M. Warburg, New York City; O. Howard Wolfe, Philadelphia; Gurden Edwards, New York City, secretary.

The text of the report follows:

RULES GOVERNING ELIGIBILITY OF PAPER FOR REDISCOUNT

THERE has also been referred to the economic policy commission the question raised by various proposals aiming toward liberalizing the rules governing the eligibility of paper for rediscount or borrowing at the Federal Reserve Banks so as to include other types of paper than those recognized by the present rules.

The basic source of these proposals is the marked shrinkage that has taken place in recent years in the volume of the various classes of paper now eligible. A few fundamental facts will illustrate this.

Sound Federal debt retirement policies have resulted in a contraction in the United States Government securities at the rate of almost a billion dollars a year. In 1924 the volume of Federals was \$21,000,000,000. In 1929 it was down to \$16,600,000,000. This is a shrinkage of \$4,400,000,000 in five years, or almost 21 per cent.

As to open market commercial paper, there has also been a great contraction. In 1924 there was outstanding in the New York market, which represents about 90 per cent of the national total, \$925,000,000 in commercial paper. In September, 1929, it was down to \$265,000,000. Here is a shrinkage in five years of \$660,000,000, or over 71 per cent.

As to eligible paper in the hands of the Federal Reserve Bank members, in 1926 when their total loans stood at \$22,000,000,000 this was reported at \$4,900,000,000. That is, about 22 per cent of their loan portfolio was composed of eligible paper. Last December, when their total loans stood at about \$26,200,000,000, eligible paper amounted to only \$4,400,000,000, or about 16.7 per cent. Here was a drop of half a billion dollars, or 10 per cent, in the volume, and over five points, or 24 per cent, in the ratio.

These changes reflect, in part at least, the driving out, by chain stores and other direct merchandising methods, of large numbers of middlemen, who formerly created considerable volumes of commercial paper, and also the rise of the prac-

tice of large corporate units to replace bank loans with security issues.

The only class of eligible paper that has shown an expansion in this period has been bankers' acceptances. In December, 1924, the volume outstanding was reported at \$821,000,000. In December, 1929, it reached a point of \$1,730,000,000, an increase of nearly a billion. However, due to the low rate of yield, this form of paper has not been expedient for banks to carry in any great volume. The total bills and acceptances held by the member banks in December, 1929, amounted to only about \$290,000,000. This, therefore, has not materially helped the situation.

There is no question, therefore, that there has been a very serious contraction in available instruments eligible for rediscount or borrowing at the Federal Reserve Banks.

The Increase in Non-Eligible Paper

On the other hand, there has been considerable expansion in this period in the volume of non-eligible credit instruments. It has been estimated that the volume of finance company paper, arising from instalment selling, now in the hands of the banks is more than \$1,000,000,000. During the past four years also there has been reported an output of municipal issues in excess of \$2,000,000,000 annually, and a large increase in the volume of this class of security in the hands of the banks has been noted. In 1925 member banks held about \$1,030,000,000 in city, county and municipal bonds, and last December they were reported as holding \$1,220,000,000 in these issues. Also, there has been a very large increase in recent years in collateral loans by member banks. In 1925 this item aggregated \$6,720,000,000 and last December it stood at about \$10,150,000,000, an increase of \$3,430,000,000, or 51 per cent. So, all in all, there have been these distinct changes in the field of banking credit which have led some to feel strongly that a change in the eligibility rules was called for.

There is still another aspect of this subject that we have subjected to analysis with interesting results, and that is the actual use of eligible paper for rediscounting and borrowing by the member banks. In December all member banks held loans eligible for rediscount to the amount of \$4,397,000,000; United States Government securities to the amount of \$3,863,000,000 and municipal warrants to the amount of \$169,000,000, or a total of \$8,429,000,000 in eligible instruments. However, only about \$879,000,000, or not much more than one-tenth, was being used at the Federal Reserve banks.

As a general proposition, therefore, it would appear at first blush that the banks as a whole have no need for enlarged sources of eligible paper, since they are now using so small a proportion of what they have at the Federal Reserve banks. There seems to be ample leeway in case of need. These general figures, however, are deceptive, since they do not reveal the important fact that these ample supplies are not at all evenly distributed among the

banks. It is an abundance, in other words, that is not enjoyed by all.

Due to general economic conditions that obtain in the rural districts, the country State banks appear to be especially deficient in eligible paper. Federal Reserve reports show that country State bank members of the Federal Reserve System in December held almost 9 per cent of the total loans of all member banks, but they held less than 6 per cent of the eligible paper. Only about 11 per cent of their loans were of this class. The city State bank members, representing about 33 per cent of the total loans of member banks, held almost 27 per cent of the eligible paper. Over 13 per cent of their loans were of this class. The national banks as a whole are in better position in this respect than State banks. The nationals held about 58 per cent of the total loans and over 67 per cent of the eligible paper. The proportion of national bank loans classed as eligible was 19.5 per cent.

This is a spotty condition that is further accentuated in respect to many particular localities and individual banks. The gradual disappearance of the middleman has been especially marked in some places. Also, the extension of chain stores into hundreds of small towns has transferred large volumes of the financing of commercial business away from them to the larger cities of the head offices and there it is like as not done by the flotation of new securities instead of bank loans. The city bank often has had to keep its money busy in investments or collateral loans. These are conditions over which the banker has no control but from which he has suffered severely.

The facts seem to indicate, therefore, that while member banks as a whole appear to have an ample volume of eligible paper and securities, an uneven distribution has been created and while the stronger banks have an excess supply, many banks, especially in the country, but sometimes in the cities as well, are in a much weaker position in this respect.

The foregoing facts, we believe, indicate the source of the demand for broadening the eligibility rules and also present a large measure of justification for this demand. However, we question whether the sound remedy is to be found in easier eligibility.

Specifically, it has been suggested that the rules be broadened to include such other credit instruments as finance company paper arising from instalment selling, municipal securities and railroad bonds, so that banks shall have wider avenues of access to the Federal Reserve banks from which many of them are almost disfranchised by the present restrictions.

Weakness of Finance Paper and Certain Bonds

The argument made in favor of railroad bonds and municipal issues is that they are almost as good as Federals from the point of view of security. For finance company paper it is argued that this reflects a large volume of actual

trade evidenced by the underlying instalment notes, and that the endorsements of sound, well-managed, discriminating finance corporations specializing in this type of business insure the safety of this class of paper.

In this connection it is pertinent to consider for a moment the economic theory back of the present rules of eligibility. The theory is that the paper of the designated character is fundamentally sound, since it is created by responsible bank customers engaged in productive enterprise and is further reinforced by a bank's endorsement; that the volume of this type of paper rises and falls in accordance with seasonal changes in business and with the longer business cycles; and that it is inherently liquid both in respect to maturity and to the self-liquidating character of the transactions underlying it since those involve the production and distribution of goods, the proceeds of whose sale at each turnover supply the funds to pay off the original notes. Eligible paper, therefore, so far as it serves member banks to obtain currency or to expand deposits created by commercial loans to customers, tends to keep the expansion and contraction of credit and currency in step with the rise and fall of current business activities.

Neither railroad bonds, municipal issues, nor finance company instalment paper quite qualify under this theory as classes of credit instruments suitable for eligibility.

As to railroad bonds and municipal issues, it may be true that as collateral security they are almost as good as Federals, but Federal securities themselves are distinctly an anomaly as a basis for loans at the Federal Reserve banks. They were admitted only as a war finance measure. They do not tend to keep member borrowing coordinated with the expansion and contraction of trade.

As to instalment paper, it must be remembered that it represents consumer credit that is not based on productive transactions, but is wholly dependent upon extraneous factors for its liquidation, such as the ability of the purchaser of the goods involved to hold his job and make his payments out of wages. The value of the underlying goods themselves rapidly disappears through consumption or depreciation. This is in distinct contrast with the notes covered by the present rules for eligibility which represent producer, not consumer, credit, and are strictly self-liquidating out of the increased value produced by the underlying commodities and transactions.

Proposals Would Reduce Liquidity

Our feeling, therefore, in respect to these proposals for admitting certain other types to eligibility is that such action might tend to make our reserve credit structure less liquid, throw its workings out of step with fundamental business changes and also increase the task of preventing the Federal Reserve System from being employed as a facility to inflation. We believe this latter point is especially important. The increase in credit which these added instruments would facilitate would not necessarily reflect and respond to the enlarged pro-

ductive requirements of commerce and industry for supplies of currency and credit at going price levels. They would rather be liable to tend to create easy money in advance of those requirements and thus stimulate over-trading, rising prices and finally overproduction. They would tend to create a volume of credit that would not be automatically extinguished after it had served its designated function. We feel that the original impulse for credit expansion should come not from easy money, but from actual in-

creased consumer demand, which is the channel along which the present rules tend to guide our credit economy.

We feel, also, that there are important changes developing in credit conditions which will increase the supply of paper eligible under the present rules. For instance, we cited that in September, 1929, the volume of open market commercial paper outstanding in New York had fallen to only \$265,000,000. Since then there has been a steady improvement in the commercial paper market and in

March the supply was reported at \$529,000,000, a gain of \$264,000,000, or virtually 100 per cent in only six months. We find indications, also, that many corporations are returning to the practice of financing their current operations by means of bank loans instead of by the issue of securities.

We do not mean to minimize the seriousness of this problem nor the disadvantages under which it has placed many banks, especially in the country districts, but we do feel that there are serious dis-

advantages involved in the proposal to set up an easier basis of access to Federal Reserve Bank credit. We believe such action at present would be hasty, and that time should be allowed to show whether natural forces are not at work which will within a reasonably short period correct the present situation.

We are not prepared to recommend that the Council go on record against broadening the rules for rediscount, but we do suggest that the subject be given further study before any stand is taken.

Text of Briand Plan for a Federation of Europe— Final Purposes Economic



FOLLOWING is the official text of the proposal of M. Briand, French Foreign Minister, for a federal union of the European nations which are members of the League of Nations. It was transmitted to the nations directly addressed on May 16, and was made public in the morning newspapers of May 18.

In a memorandum accompanying the text of the plan, M. Briand attempts to forestall adverse criticism of his scheme, particularly the possible charge that his proposed federation would compete with the League of Nations. On this point M. Briand says that the plan is "one of those regional understandings which the Covenant formally recommends." This refers to Article XXI of the Covenant of the League of Nations, which was drafted by President Wilson, after consultation with various Senators, and which reads: "Nothing in this Covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings, like the Monroe Doctrine, for the securing and maintenance of peace."

The attentive reader will perceive that the ultimate objectives of the scheme are economic: those objectives make the document a matter of tentative concern to American business.

TEXT OF BRIAND PLAN CHAPTER I

NECESSITY FOR A PACT OF GENERAL ORDER, HOWEVER ELEMENTARY, FOR THE AFFIRMATION OF THE PRINCIPAL OF A MORAL UNION OF EUROPE AND SOLEMN CONSECRATION OF THE FACT OF SOLIDARITY BETWEEN EUROPEAN NATIONS.

In a formula which should be as liberal as possible, but should indicate clearly the essential objective of this association in the service of the collective work and pacific organization of Europe, the signatory governments should engage to make regular contacts, in periodical or extraordinary meetings, for the examination in common of all questions likely to interest in a primary degree the community of European peoples.

Observations

1. The signatory governments being thus committed to the general principles of a certain common policy and the principle of a European union being thus henceforth removed from all discussions and above all procedure in daily application: The study of ways and means shall be reserved to the European conference or to a permanent organization, which shall be called upon to constitute a living bond of solidarity among European nations and thus to incarnate the moral personality of the European union.

2. This initial and symbolic pact, under cover of which will be pursued the determination, organization and development of the constituent elements of the European association, should be drawn up in such fashion as to limit itself by the definition of the essential role of this association. [The eventual extension of this pact of principle into a fuller charter should be reserved for the future.]

3. The terms of the European pact should, however, take into account the essential reservations indicated in the present memorandum and it should seek to define the character of Europe considered as a regional entente within the terms of Article XXI of the covenant of the League and itself within the League of Nations. [It should be set forth that the European association cannot substitute itself for the League of Nations in tasks confined to that body by pact or by treaties, and that even in its own domain of the organization of Europe it should coordinate its particular activities with the general activity of the League of Nations.]

4. In order to better emphasize the subordination of the European association to the League of Nations, the European pact should be reserved at its origin to States which are members of the League.

CHAPTER II

NECESSITY OF A MECHANISM FOR THE ASSURANCE OF THE EUROPEAN UNION; INDISPENSABLE TO THE ORGANIZATION FOR THE ACCOMPLISHMENT OF ITS TASK.

(a) The necessity of a representative and responsible organ to inform the regular institution of the "European conference" composed of representatives of all European Governments, members of the League of Nations, which will remain an essential and directive organ of the European Union in liaison with the League.

The powers of this conference, its organization, its president and its regular and extraordinary sessions should be determined at the next meeting of the European States, which shall have to deliberate on the conclusions of a report of inquiry, and which, under the reserve of governmental approval or indispensable parliamentary ratification, should assure the final drafting of the project for the European organization.

Observation

In order to avoid any predominance in favor of one European State over the others, presidents of the European conference should be elected annually and function in rotation.

(b) The necessity of an executive organ to inform the permanent political committee composed only of a certain number of members of the European conference and assuring practically to the European Union its organ of study and at the same time its instrument of action.

The composition and powers of the European committee, the manner of designation of its members, its organization, its presidency and its sessions should be determined at the next meeting of the European States. The activity of this committee, like that of the conference, being within the framework of the League, its meetings should be held at Geneva, where its regular session should coincide with those of the Council of the League.

Observations

1. The presidents of this committee should be in rotation.

2. As the committee can include only a restricted number of representatives of European nations, it should have the power to invite at any moment representatives of other European nations, whether or not they are members of the League, who might be particularly interested in the study of any questions. Furthermore, it should reserve the right,

at any time it might judge necessary or opportune, to invite representatives of an extra-European power to attend or even to participate, with a consultative or deliberative voice, in deliberations on a question in which that power may be interested.

3. The principal tasks of the committee might be the general examination of procedure for the realization and application of ways and means of setting forth the constituent elements of the future European federal union and drawing up the general inventory of a program of European cooperation, including a study of political, economic, social and other questions interesting the European community and not yet dealt with by the League of Nations; special action to be taken to put in force by European governments decisions of the League.

4. The committee, after adoption of a general program of European cooperation, might confide the study of certain chapters to special technical committees.

(c) The necessity of the service of a secretariat, limited in the beginning to administrative assurance of the execution of instructions of the president of the conference and the European committee, communications between governments which are signatories of the European pact, conversations of the conference or the committee, preparation of discussions, registration and notification of resolutions.

Observations

1. In the beginning the secretariat might be confined to the government charged in rotation with the president of the European committee.

2. When the necessity of a permanent secretariat arises, it should be established at Geneva.

3. Organization of the work of the secretariat should always take into account the possibilities of at least partial and temporary employment of the special services of the secretariat of the League of Nations.

CHAPTER III

DEALING IN ADVANCE WITH THE FUNDAMENTAL PURPOSES WHICH MUST DETERMINE THE BROAD OUTLINES OF THE EUROPEAN COMMITTEE AND GUIDE IT IN ITS STUDY AND ELABORATION OF EUROPEAN ORGANIZATION.

The third point could be withheld for consideration of the projected meeting of European States.

Subordination of Economic to Political Questions

All possibility of progress toward economic union being strictly determined by the question of security, itself closely bound up with the question of possible progress in the realm of political union, it is therefore on the political field that the best efforts of organizers to create for Europe an organic structure must be concentrated.

It is also along these lines that the economic policy of Europe, as well as the tariff policies of the various European States, must subsequently develop.

An opposite procedure would not only be useless but would also appear to the weaker nations as destined to expose them without guarantees or compensation to the risks of political domination which might easily result from industrial domination by the better organized States.

It is therefore logical and fair that the

economic sacrifices to be made to the whole will find their justification chiefly in the development of a political situation establishing confidence between the peoples and true pacification in their minds. And even after the accomplishment of such a state of affairs, protected by the established régime and close association to further the aims of peace between European peoples, it will still be necessary on the political side of the problem to establish a keener feeling for international requirements, to impose upon the members of the European community in favor of a European organism a sincere conception and effective pursuit of a truly liberal tariff policy.

The conception of European political cooperation should tend toward this essential end; a federation built not upon the idea of unity but of union; that is to say, sufficiently supple as to respect the independence and national sovereignty of each of these States, at the same time assuring to all the benefit of collective solidarity for the settlement of political questions involving the fate of the European community or of one of its members.

Such a conception could imply as a consequence the general development by Europe of a system of arbitration and security and the progressive extension to the whole European community of the policy of international guarantees inaugurated at Locarno until such time as a series of agreements are merged in the general system of agreements.

The conception of the economic organization of Europe must be directed toward this essential aim: the rapprochement between the various European economic systems realized under the friendly responsibility of governments working in unison.

With this purpose in mind, the various governments could finally agree to the terms of a general pact in which were stated the principles of a simple economic pact and the purposes of these tariff policies. The ideal would be the creation of a common market, raising to a maximum the level of human well-being within the boundaries of Europe.

Under this inspiration, the rational organization of a European system of production and exchange, by means of the gradual liberation and methodical simplification of the circulation of goods, capital and persons under a single reserve according to the needs of the national defense of each State, could immediately be started.

Once the principle of such a tariff policy is adopted and finally agreed upon by all the governments, the study of ways and means for its realization could be reserved for the technical consideration of a committee of experts under the conditions set forth in Chapter II, Paragraph B, Observation 4.

CHAPTER IV

THE ADVISABILITY OF RESERVING FOR THE STUDY OF THE NEXT EUROPEAN CONFERENCE, OR FOR THE SPECIAL EUROPEAN FEDERATION COMMITTEE, MATTERS RELATING TO THE BEST MEANS FOR CARRYING OUT BROAD PRINCIPLES, INCLUDED AMONG WHICH ARE THE FOLLOWING RELATING TO THE SELECTION OF THE BEST FIELD FOR EUROPEAN COOPERATION.

1. General economics. The effective application in Europe of the program set up by the recent economic confer-

Continued on Page 1112

AMERICAN I. G. CHEMICAL CORPORATION

Balance Sheet, March 31, 1930

ASSETS

Cash.....	\$2,610,884.87
Marketable Securities.....	3,921,385.55
Short Term Loans.....	9,263,006.82
Accounts Receivable.....	<u>1,358,710.29</u>
TOTAL CURRENT ASSETS.....	\$17,153,987.53
INVESTMENTS.....	43,574,886.50
DUE FROM SUBSIDIARY AND AFFILIATED COMPANIES.....	5,000,931.50
OFFICE EQUIPMENT.....	21,529.64
PREPAID AND DEFERRED CHARGES.....	54,287.39
TOTAL ASSETS.....	<u>\$65,805,622.56</u>

LIABILITIES

Accrued Interest on Debentures..\$	685,964.58
Reserve for Federal Income and Other Taxes.....	<u>109,722.32</u>
TOTAL CURRENT LIABILITIES.....	\$ 795,686.90
Guaranteed 5½% Convertible Debentures, due May 1, 1949:	
Original Issue.....	\$30,000,000.00
Converted.....	<u>67,000.00</u>
OUTSTANDING.....	29,933,000.00
Common A stock of no par value:	
Authorized, 3,000,000 shares	
Issued and Outstanding, 486,139 shares.....	\$12,153,475.00
Common B stock of par value	
Authorized, issued and outstanding, 3,000,000 shares.....	3,000,000.00
Capital Surplus.....	17,835,018.29
Earned Surplus.....	2,088,442.37
TOTAL CAPITAL AND SURPLUS.....	35,076,935.66
TOTAL LIABILITIES.....	<u>\$65,805,622.56</u>

Statement of Income and Expense for the Period April 26, 1929, to March 31, 1930

INCOME.....	\$3,786,562.55
General and Administrative Expenses.....	<u>\$114,651.24</u>
Taxes, including Federal Income Tax, and Other Deductions..	115,139.59
	<u>229,790.83</u>
Net Income before Interest on Debentures..	\$3,556,771.72
Interest on Debentures.....	1,468,329.35
NET INCOME TO EARNED SURPLUS.....	<u>\$2,088,442.37</u>

Analysis of Surplus March 31, 1930

CAPITAL SURPLUS	
Resulting from Sale of 400,000 shares of Common A Stock and 3,000,000 shares of Common B Stock.....	\$17,767,000.00
85,000 shares of Common A Stock.....	2,875,000.00
Resulting from Conversion of \$67,000. Debentures into 1,139 shares of Common A Stock.....	38,525.00
	<u>\$20,680,525.00</u>
LESS	
Organization and Debenture Issue Expenses and Bond Discount.....	2,845,506.71
Balance at March 31, 1930.....	\$17,835,018.29
EARNED SURPLUS AT MARCH 31, 1930.....	2,088,442.37
TOTAL SURPLUS.....	<u>\$19,923,460.66</u>

We have examined the accounts and records of the American I. G. Chemical Corporation for the period beginning April 26th, 1929, and ending March 31st, 1930; and WE HEREBY CERTIFY that the foregoing Balance Sheet and accompanying statement of Income and Expenses, and Analysis of Surplus, are in harmony with the books, and in our opinion correctly reflect the financial status of the Company as at March 31st, 1930, and the results of its operations for the period.

F. W. LAFRENTZ & COMPANY.

April 10, 1930.

Continued from Page 1110

ence of the League of Nations, the control of policies of industrial unions and cartels and the study of future possibilities regarding the progressive lowering of tariffs.

2. Economic equipment. The establishment of coordination between great public works undertaken by European States—roads for increased motor-car traffic, canals, &c.

3. Communications and transit by land, water and air. The regulation and improvement of inter-European traffic, the coordination of the work of the European waterway commissions, agreements between railways and a régime of European postal, telegraph, telephone and broadcasting systems.

4. Finance. The encouragement of credit destined for economic development of those States whose economic positions, markets, &c., are now underdeveloped.

5. The settlement of certain labor questions of a special European character, such as inland navigation, glass trades, regulation and social consequences of inter-European emigration, uniformity of application in reference to social insurance laws, workmen's pensions, working insurance, &c.

Plans Cooperation in Hygiene

6. Hygiene. The extension of certain methods of hygiene already successfully worked out by the experimental division of hygiene of the organization of the League of Nations, especially the regeneration of agricultural districts, the enforcement of insurance against sickness, national schools of hygiene, the prevention of European epidemics, the exchange of information and staffs between various State hygiene organizations, scientific and administrative cooperation in the fight against great social plagues, against occupational diseases and infant mortality.

7. Intellectual Cooperation. Cooperation between universities and preparatory

schools, literary and artistic cooperation, concentration of scientific research, improvement of relations of the press, particularly among news agencies, the transport of newspapers, &c.

8. Interparliamentary Relations. Utilization of the work of the Interparliamentary Union with a view to development of meetings and exchanges between various Parliamentary circles of European States for the purpose of cultivating a political ground for that work of the European union which would require Parliamentary sanction, and in a general way to improve the international atmosphere of Europe by mutual understanding of the interests, feelings and peoples.

9. Administration. The setting up of European sections in certain international organizations which either already exist or might be established.

Methods of Cooperation

Addition B—Settlement of methods of European cooperation concerning questions which would come before the European conference and the European committee.

It might be advisable, according to cases, either to set up organizations for coordination and study where there are none today; for example, concerning the question of equipment of various inland navigation commissions, or to support the efforts of the League concerning those questions already subject to methodical study, and in general by promoting the exchange of views and friendly negotiations for the enforcement by members of the union of conventions established or of recommendations made by the League of Nations.

Finally, by summoning conferences, European or world-wide, by the League of Nations concerning questions likely to be solved by the League but which are naturally disposed of. At all European conferences, extra-European States would be invited to be represented by observers, and any convention set up by the conference called on the demand of European

States, provided its purpose was not strictly confidential, would remain open to the adhesion of extra-European States.

GENERAL CONCLUSIONS

DETERMINATION OF A MEANS OF COLLABORATION BETWEEN THE EUROPEAN UNION AND COUNTRIES NOT BELONGING TO IT.

In requesting an opinion of twenty-six European States and by which it has been commissioned to make the inquiry, the Government of the French Republic wishes to note at the outset that from a purely practical standpoint it deemed it better to devote itself to as simple an exposition as possible; not that it intends to limit the future possibilities of the development of the European Union, but that because in the present condition of the European community and for the sake of increasing the chances of unanimous consent to the first concrete proposal capable of conciliating all the interests and all the special situations involved, it must above all confine itself to a very few simple views. Undoubtedly the best method is by proceeding from the simple to the complex and to trust to time in the task of achieving with the aid of life and by constant evolution the complete expansion of the natural resources which the European Union is likely to contain.

It was a conception of that character which already had guided a representative of France when before the first European gathering convened at Geneva he suggested merely as a starting point the seeking of a simple Federal bond to be set up between the European Governments and members of the League of Nations with a view to establishing their practical cooperation.

Would Make Simple Beginning

It is not a question of trying to set up an ideal mechanism to satisfy in the abstract all the logical needs of a huge European union, but, on the contrary, by

avoiding what would be premature, to begin a practical realization of the first means of contact of what is intended to be a solid basis of cooperation with a view to the settlement in common of all problems bearing on the organization of European peace and the national organization of the vital forces of Europe.

The government of the French Republic would be grateful to receive before July 15 the replies of governments whose advice it now seeks with all the remarks and spontaneous suggestions with which they may care to accompany their replies.

The French Government expresses the firm hope that such replies will be inspired by a deep concern to help satisfy the expectation of the peoples concerned and that the ardent desires of European conscience will provide the elements of understanding and conciliation making possible, after the embryo of a defederal organization has been created, the establishment of a lasting framework of European cooperation for which the next Geneva meeting will be able to decide a program. Times have never been more propitious nor more pressing for the starting of constructive work of this kind. The settlement of the main material and moral problems incident to the last war will soon have freed the new Europe from a burden that bears most heavily on its mind as well as on its wealth. Europe already appears ready for a positive effort which will fit in with the new order of things. It is a decisive hour when a watchful Europe may ordain in freedom her own fate.

Unite to live and prosper—such is the strict obligation hereafter confronting all the nations of Europe. It seems as if the peoples had already clearly shown their mind on the subject. It behooves the governments to assume today their responsibilities for the grouping of the material and moral forces they control for the benefit of the European community as well as mankind under the penalty of surrendering to the risk of private initiative and disorderly enterprise.

Europe From an American Point of View

By HENRY W. BUNN



THE two outstanding events of the week were the presentation of M. Briand's plan for the federation of Europe to the European countries which are members of the League of Nations—and incidentally to the United States of America, which is not a member, and which may feel that the scheme has the Western colossus as its ultimate target. The text of the plan is printed elsewhere in this issue of The Annalist. Comment upon the plan is reserved for a later occasion, the matter being one of extreme complexity. Also of outstanding importance was the final transfer (last Saturday) of control of German reparations to the Bank for International Settlements, approval thereof being bestowed by representatives of the Reparations Committee and the Kriegslasten on the directors of the bank. Immediate consequences of the final transfer were expected to be the issuance of the capital shares of the bank on Tuesday of this week, burning of the Dawes plan certificates, including the famous (or infamous) A. B. C. obligations of an earlier and stiffer post-war allied temper, and the beginning of French evacuation of the Rhineland.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of Britain's foreign trade for April are as follows:

Total imports were valued at £83,920,000; exports of British products, £46,860,000; re-exports, foreign goods, £7,840,000; total exports, £54,700,000; excess of imports, £29,220,000.

Exports of British products in April

totaled less in value than those of March, 1930, by £7,080,000; re-exports were greater by £180,000; imports were less by £9,500,000; the excess of imports was less by £2,600,000.

Exports of British products in April, 1930, were valued at £46,860,000; in March at £53,940,000; in February at £51,920,000; in January at £58,260,000; in December, 1929, at £58,420,000; in November at £63,120,000.

Imports in April, 1930, were valued at £83,920,000; in March at £93,420,000; in February at £88,210,000; in January at £101,850,000; in December, 1929, at £106,570,000; in November at £108,210,000.

Exports of British products in April, 1930, totaled less in value than those of April, 1929, by £13,384,405; re-exports were less by £2,536,448; imports were less by £20,248,093; the excess of imports was less by £4,327,240.

For the four completed months of the calendar year exports totaled in value £210,980,000, as against £241,412,344 for the corresponding period of 1929; re-exports totaled £32,321,000, as against £40,474,489 for the corresponding period of 1929; imports totaled £367,400,000, as against £410,074,140 for the corresponding period of 1929; the excess of imports totaled £124,091,000, as against £128,187,307 for the corresponding period of 1929.

The largest month's export since the war was that of July, 1920, namely, £137,451,904; the smallest was that of June, 1922, namely, £23,152,238.

The largest month's import since the war was that of July, 1920, namely, £188,098,338; the smallest was that of February, 1922, namely, £69,384,957.

By whatever analysis, the above is dis-

mal enough, but its hideousness is somewhat tempered by the consideration that April prices in England averaged 11 to 13 per cent below those of April, 1929. It would therefore appear that somewhat more than half of the decrease in value of the April foreign trade in comparison with that of April, 1929, is attributable to fall in prices.

The general trade situation continues unhappy. The iron and steel and coal mining industries report gloomily and April was the worst month of ten years as to the turnover in the cotton textiles industry.

The total of unemployed on May 14 was 1,700,000. On that date 9,798,900 insured persons between the ages of 16 and 64 were employed; fewer by 89,500 than a month previous, fewer by about 500,000 than a twelvemonth previous.

The heads of the Nottingham lace industry assert that the industry is threatened with extinction because of the government's allowing the lace duties to lapse.

Of the 56,000,000 spinning spindles in Lancashire, about 18,000,000 are generally engaged on Egyptian cotton.

GERMANY

THE April balance of foreign trade was favorable by 88,475,000 marks; exports valued at 976,653,000 marks, imports at 888,178,000.

The March balance was favorable by 220,600,000 marks; exports valued at 1,104,000,000 marks, imports at 883,400,000.

The balance in April, 1929, was adverse by 28,400,000 marks; exports valued at 1,226,900,000 marks, imports at 1,255,300,000.

The unemployment situation continues

very serious. On April 30 about 1,761,000 persons were receiving "ordinary relief," and 320,000 others "emergency relief," the grand total exceeding that of a twelvemonth previous by 750,000.

The present indication is that this year's harvest will at least equal last year's.

Sales of fine potash by the potash syndicate in April totaled 79,747 tons, as against 112,548 in April, 1929.

Our latest information shows the budget deficit for the fiscal year recently completed of 1,655,000,000 marks; 986,000,000 on the ordinary budget and 759,000,000 on the extraordinary budget. Of the total deficit, however, 1,060,000,000 was carried over from the preceding fiscal year.

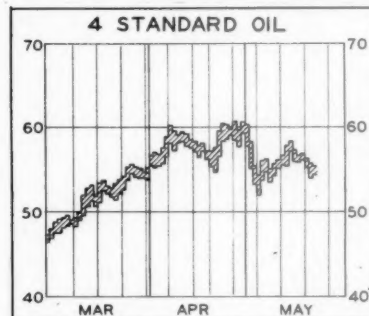
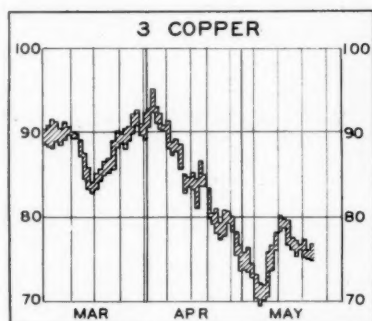
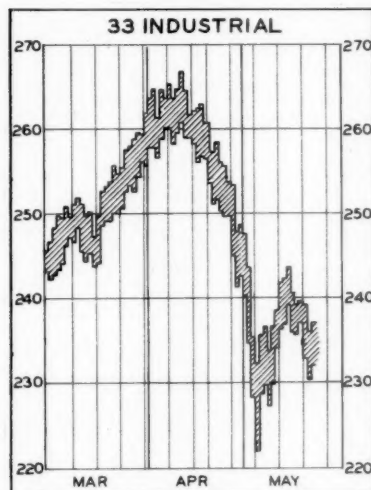
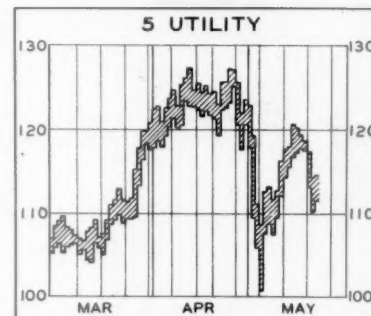
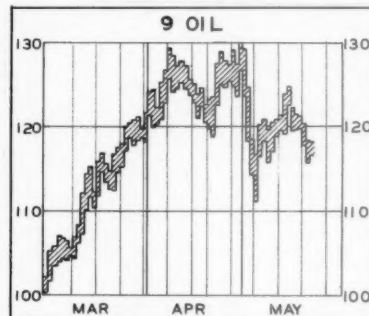
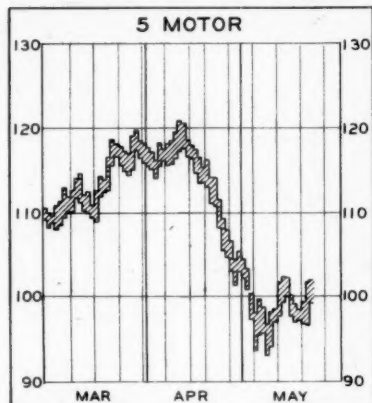
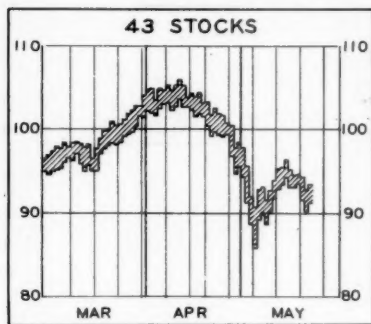
Our Commerce Department has received the following faintly (very faintly) reassuring communication from H. Lawrence Groves, our commercial attaché in Berlin:

While the general downward trend apparently struck bottom several weeks ago, there has been further recession in coal, iron and steel production, counterbalanced by a moderate improvement in the textile, shoetanning, building material and other industries.

Resumption of building operations has been very slow, due to a shortage of funds and economy measures by municipalities. This situation is, perhaps, the greatest immediate deterrent to an improvement in the labor market and in related industries.

Despite the continued severe depression, business sentiment in general shows a more confident tone, owing to the increasing stability of commodities, the advantageously low price of many important raw materials, the steadily declining interest rates, and the prospect of successful foreign borrowing during the next few months. An improvement from the present low point will be very gradual, however, with little probability of an important change before Autumn.

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930				4 Standard Oil			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	95.1	93.1	93.6	15.	57.2	56.0	56.3
16.	94.5	93.1	94.0	16.	56.6	56.0	56.4
17.	94.6	93.6	94.2	17.	56.8	56.2	56.4
18.	94.4	91.6	92.1	18.	56.4	55.3	55.4
19.	92.9	90.3	92.7	19.	55.6	54.0	55.3
20.	93.4	91.3	92.1	20.	55.3	54.4	54.6

33 Industrial Stocks				5 Independent Oil			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	240.5	236.0	237.1	15.	65.0	63.6	63.8
16.	239.1	235.7	237.7	16.	64.8	63.7	64.4
17.	239.7	237.1	238.5	17.	64.4	63.6	63.9
18.	239.1	232.9	234.1	18.	63.9	62.4	62.6
19.	236.0	230.4	235.7	19.	62.8	61.6	62.7
20.	237.1	232.1	233.8	20.	63.0	62.2	62.4

3 Steel Stocks				2 Electrical Equipment Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	92.7	91.1	91.6	15.	103.3	100.8	102.1
16.	91.9	91.0	91.7	16.	102.9	100.9	102.3
17.	91.9	91.6	91.9	17.	103.1	102.0	102.5
18.	92.3	89.8	89.9	18.	101.9	97.8	98.7
19.	90.7	88.6	90.6	19.	98.9	95.0	98.6
20.	90.7	89.0	89.9	20.	99.3	95.8	97.3

5 Motor Stocks				3 Merchandise			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	100.0	97.6	98.0	15.	52.8	51.6	51.8
16.	99.0	97.0	97.7	16.	53.0	52.0	52.6
17.	98.4	97.2	97.7	17.	53.3	52.5	53.2
18.	99.3	96.6	97.3	18.	53.2	51.6	51.8
19.	101.6	96.5	101.6	19.	52.0	50.6	52.0
20.	101.9	99.2	100.0	20.	52.1	51.0	51.3

3 Rubber Stocks				5 Miscellaneous			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	71.7	69.5	69.8	15.	79.5	77.6	78.0
16.	70.6	69.9	70.4	16.	78.9	77.4	78.6
17.	72.9	70.3	72.4	17.	79.0	78.1	78.4
18.	72.8	68.8	68.6	18.	75.6	74.1	75.1
19.	69.7	68.1	69.7	19.	76.9	74.1	76.3
20.	71.7	69.5	69.5	20.	76.8	74.4	75.8

3 Copper Stocks				5 Railroad Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	77.5	76.1	76.7	15.	131.1	129.9	130.0
16.	77.4	76.4	76.3	16.	130.8	129.8	130.7
17.	76.8	76.4	76.8	17.	131.2	130.8	131.2
18.	77.3	75.2	75.3	18.	131.2	129.6	130.3
19.	76.0	75.0	75.8	19.	130.8	129.4	130.5
20.	76.8	74.9	75.6	20.	132.2	130.8	131.5

9 Oil Stocks				5 Utility Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
15.	122.2	119.6	120.1	15.	120.2	117.2	117.8
16.	121.4	119.7	120.8	16.	119.5	117.8	118.6
17.	121.2	119.8	120.3	17.	118.7	117.6	118.0
18.	120.3	117.7	118.0	18.	119.5	113.2	113.7
19.	118.4	115.6	118.0	19.	114.4	110.2	113.5
20.	118.3	116.6	117.0	20.	114.6	111.5	113.5

For list of stocks included in The ANNALIST Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the weighted average of industrial stocks back to January, 1928, see THE ANNALIST of May 2, 1930, page 962. For monthly data back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.

The New York Times Stock Market Averages

SHARES SOLD, NEW YORK STOCK EXCHANGE

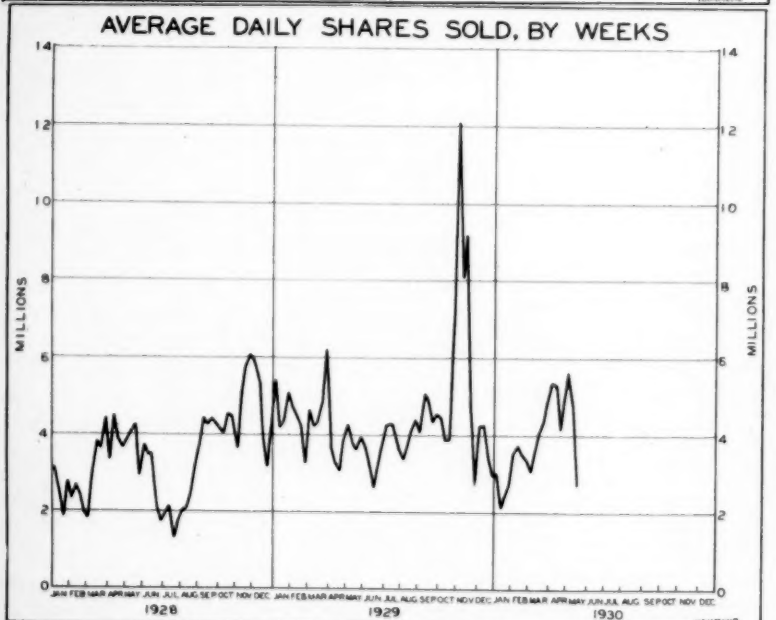
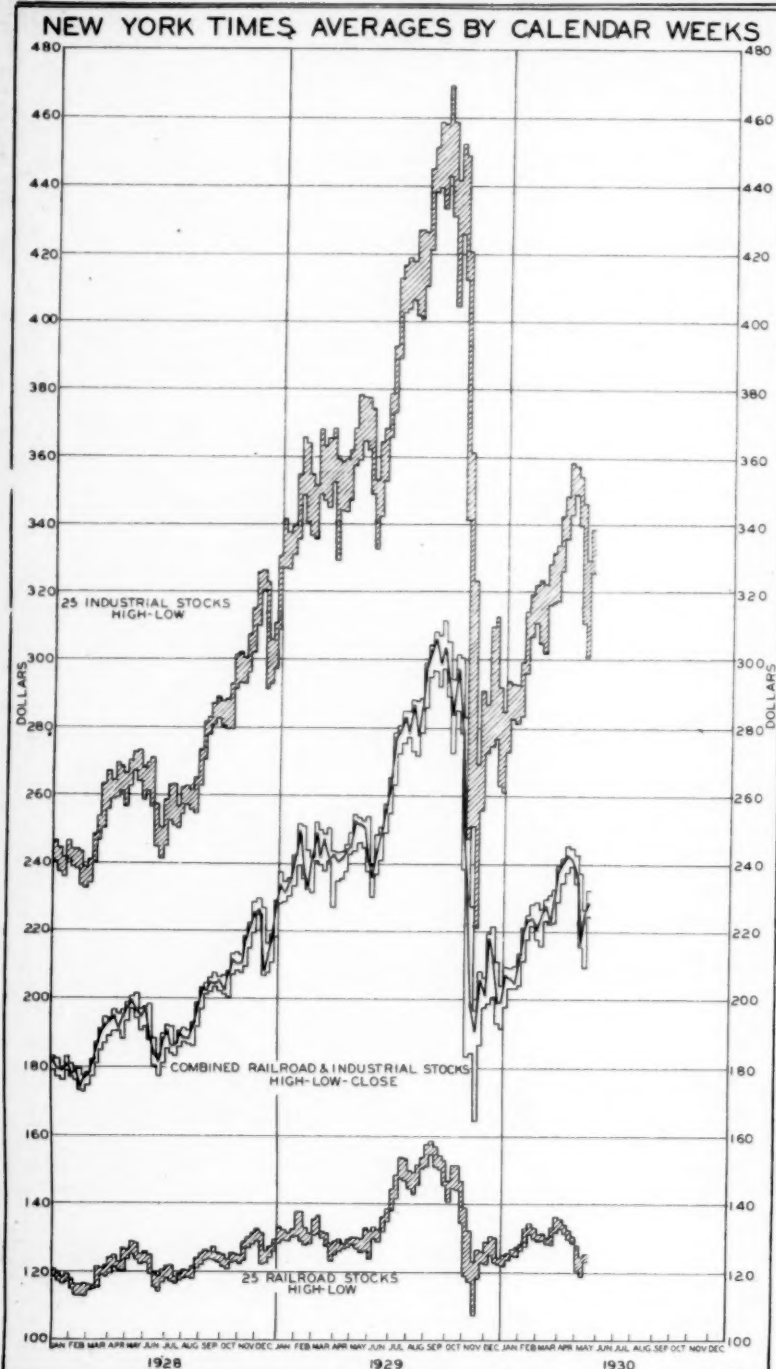
Week ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 11.	485,430	86,191	11,031,700	2,042,907	11,497,130	2,129,098
Jan. 18.	586,000	108,519	12,433,970	2,302,587	13,019,970	2,411,106
Jan. 25.	484,640	89,748	13,985,760	2,589,585	14,468,400	2,679,333
Feb. 1.	577,800	106,963	18,349,670	3,398,087	18,927,470	3,505,050
Feb. 8.	1,011,340	187,285	19,131,910	3,542,946	20,143,250	3,730,231
Feb. 15.	859,990	155,452	14,506,890	3,297,020	15,366,880	3,492,473
Feb. 22.	511,960	102,372	16,285,070	3,257,014	16,796,930	3,359,386
Mar. 1.	347,490	64,350	15,949,920	2,953,689	16,297,410	3,018,039
Mar. 8.	454,474	84,162	19,025,796	3,523,296	19,480,270	3,607,457
Mar. 15.	349,120	65,824	20,085,440	4,017,088	20,434,560	4,086,912
Mar. 22.	960,065	177,790	22,464,158	4,180,029	23,424,220	4,337,818
Mar. 29.	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5.	687,850	121,824	28,301,000	5,240,926	28,988,850	5,362,750
Apr. 12.	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600
Apr. 19.	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075
Apr. 26.	448,690	85,740	26,474,970	4,902,772	26,923,570	4,985,846
May 3.	539,560	155,478	29,470,190	5,457,442	30,308,770	5,612,920
May 10.	579,190	107,257	25,397,640	4,703,267	26,976,830	4,810,524
May 17.	399,920	66,652	14,097,430	2,610,635	14,497,350	2,677,287

Week ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 15.	56,950	2,618,520	2,675,470	391,675,180	427,808,930	
May 16.	66,950	2,019,850	2,086,800	393,761,980	431,142,570	
May 17.	57,870	733,080	790,950	394,552,930	432,392,210	
May 19.	92,810	2,321,120	2,413,930	396,966,860	436,204,060	
May 20.	69,010	3,457,790	3,526,770	400,493,630	440,613,580	
May 21.	120,760	1,957,640	2,078,400	402,572,030	445,457,710	

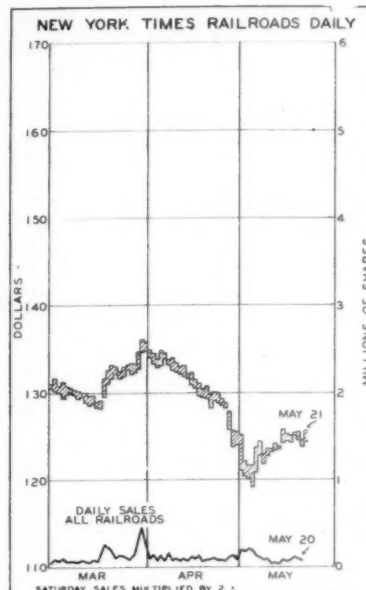
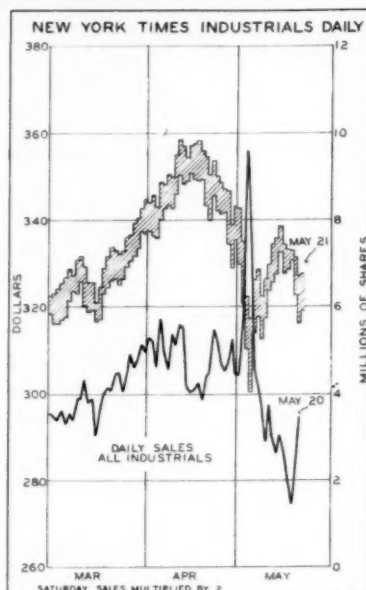
WEEKLY HIGH, LOW AND LAST

1929.	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 7.	129.27	122.85	123.89	308.86	274.40	306.68	219.53	198.62	217.78
Dec. 14.	130.97	125.27	130.56	312.11	276.80	302.45	221.14	200.95	211.50
Dec. 21.	130.37	123.15	125.00	292.13	263.07	273.27	211.25	193.11	199.13
Dec. 28.	124.58	122.65	122.89	284.45	261.35	275.39	204.51	192.00	199.14
Jan. 4.	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20
Jan. 11.	125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58
Jan. 18.	127.01	126.35	125.59	293.02	281.47	284.92	209.98	203.41	205.25
Jan. 25.	127.70	125.25	127.58	296.47	283.61	286.86	213.52	204.43	213.22
Feb. 1.	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41
Feb. 8.	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 15.	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22.	133.77	129.97	131.67	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1.	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8.	131.48	129.82	130.04	323.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.	130.12	128.40	128.51	331.45	316.94	318.49	230.74	222.62	223.50
Mar. 22.	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29.	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.	135.82	133.05	134.12	348.50	336.02	346.96	241.68	224.53	240.54
Apr. 12.	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26.	130.01	128.36	128.53	354.30	338.99	344.20	242.45	234.17	236.36
May 3.	127.91	120.03	120.54	346.48	310.52	311.65	237.19	212.27	218.09
May 10.	124.32	119.09	123.48	329.47	300.51	328.91	226.50	209.80	226.19
May 17.	125.82	123.49	125.36	338.52	326.66	331.64	232.17	224.57	228.50

For list of stocks included in The New York Times Stock Market Averages, see THE ANNALIST of March 14, 1930, page 603. For annual range back to 1911, see THE ANNALIST of May 9, 1930, page 1008. For monthly high, low and last back to January, 1929, see THE ANNALIST of May 2, 1930, page 963.



DAILY HIGH, LOW AND LAST									
	-25 Rails			-25 Industrials			-50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
day 15.	125.18	124.36	124.45	334.48	327.63	329.34	229.83	225.99	226.89
May 16.	125.04	124.23	124.92	333.17	328.26	331.30	229.10	226.24	228.11
May 17.	125.43	125.05	126.36	332.94	330.72	331.64	229.18	227.88	228.50
May 18.	125.49	125.49	126.57	333.57	332.69	332.99	228.43	223.53	224.29
May 19.	125.43	125.43	126.88	332.40	331.14	332.88	225.72	219.80	224.53
May 20.	124.54	123.68	124.28	326.90	316.11	322.99	226.49	221.52	223.75
May 21.	125.58	124.26	124.91	327.40	318.78	325.69			



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930					1929				
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Pig iron production	95.3	95.0	96.0	89.9	91.7	103.7	112.9	119.7	126.3	127.4
Steel output production	92.5	91.1	99.1	86.5	78.4	89.1	104.5	117.1	120.2	120.6
Freight car loadings	92.4	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1
Electric power production	96.2	93.9	95.7	98.1	97.1	98.9	103.0	102.0	104.7	103.9
Bituminous coal product'n	88.8	79.3	84.3	90.3	97.9	91.7	93.5	96.0	92.0	94.7
Automobile production	101.8	94.4	106.7	100.4	72.7	105.3	122.0	123.0	123.7	142.3
Cotton consumption	90.8	84.2	86.5	92.9	85.8	93.8	108.7	103.6	100.4	109.7
Wool consumption	78.1	81.0	86.5	85.7	80.0	102.6	110.8	114.6	117.9	117.1
Food and shoe production	94.3	94.3	94.3	95.5	92.9	102.2	110.8	108.7	108.7	107.9
Zinc production	74.5	78.3	81.8	85.5	85.1	87.3	94.2	103.7	105.6	102.5
Combined index	92.9	89.5	92.7	93.3	89.6	94.2	103.6	105.8	106.8	105.5

FACTORY EMPLOYMENT AND PAYROLLS (6)
(1926=100)

	Employment			Payrolls		
	Apr. '30	Mar. '30	Apr. '29	Apr. '30	Mar. '30	Apr. '29
Manufacturing Industries:						
General index	89.1	89.8	99.1	89.8	90.5	104.6
Food and kindred products.	93.7	94.8	95.9	97.1	97.2	97.7
Slaughtering and meat packing	95.2	97.8	96.3	98.8	99.0	98.0
Confectionery	83.3	86.2	84.0	85.1	88.0	85.7
Ice cream	86.2	80.5	90.1	87.2	78.8	91.6
Flour	95.5	100.0	97.9	100.7	104.9	98.0
Baking	95.3	97.0	97.0	97.9	99.2	99.9
Sugar refining, cane	94.8	93.8	98.1	94.0	100.4	105.7
Textiles and their products	88.7	90.8	98.7	83.2	88.8	100.6
Cotton goods	86.9	87.7	96.7	82.2	82.7	98
Hosiery and knit goods.	91.0	91.2	97.8	90.8	94.2	105.5
Silk goods	95.3	97.1	100.5	92.8	98.1	106.7
Woolen and worsted goods.	73.7	78.8	96.9	67.1	72.9	98.5
Carpets and rugs	86.0	89.8	97.4	82.9	88.0	90.7
Dyeing and finishing textiles	98.0	99.8	104.3	96.3	100.6	107
Clothing, men's	81.9	86.8	88.9	67.2	79.0	90.2
Shirts and collars.	86.9	89.3	93.1	76.8	81.3	92.8
Clothing, women's	103.8	106.3	115.3	97.5	109.9	116.0
Millinery and lace goods.	97.7	99.9	103.8	97.6	101.9	107.0
Iron and steel and their products	91.9	92.1	100.4	92.8	92.8	107.4
Iron and steel	90.8	90.3	95.9	94.3	93.1	104.8
Cast-iron pipe	72.1	70.3	74.4	73.2	74.8	76.6
Structural ironwork	94.7	93.7	98.7	96.3	92.5	107.6
Foundry and machine shop products.	96.4	97.0	106.8	96.8	97.5	114.1
Hardware	83.4	85.2	92.9	74.8	79.1	95.6
Machine tools	110.4	114.3	129.7	107.6	113.9	144.0
Steam fittings	68.8	70.1	81.4	65.0	66.0	82.8
Stoves	79.4	79.0	92.4	70.7	73.4	89.7
Lumber and wood products	74.1	74.8	73.7	73.7	89.4	87.7
Lumber, sawmills	73.7	73.7	86.4	75.4	74.7	87.2
Lumber, millwork	68.0	68.2	86.8	67.3	66.7	87.6
Furniture	78.7	81.7	92.9	70.8	75.3	94.9
Leather and its products.	88.9	90.5	89.7	78.9	82.2	85.0
Cast-iron pipe	72.1	89.1	89.4	86.2	87.3	89.4
Bats and shoes	82.1	89.9	89.6	76.8	80.8	83.7
Paper and printing	99.7	100.8	99.6	98.5	106.5	104.9
Paper and pulp.	94.9	95.6	95.3	97.5	98.5	98.5
Paper boxes	89.3	90.6	92.9	93.2	96.3	100.7
Printing, book and job.	100.5	102.6	99.9	104.2	107.2	103.7
Printing, newspapers	109.0	109.2	107.1	114.6	114.3	111.9
Chemicals and allied products.	101.7	102.2	107.8	102.9	102.1	107.0
Chemicals	94.4	95.6	104.7	96.5	99.0	109.9
Fertilizers	107.7	139.0	139.9	139.9	122.5	152.2
Petroleum refining	96.1	98.2	92.7	100.7	107.5	104.5
Stone, clay and glass products.	78.6	75.9	87.5	75.7	72.2	87.7
Cement	77.3	71.5	81.2	77.7	69.9	81.7
Brick, tile and terra cotta.	67.0	61.5	80.4	61.8	55.5	78.3
Pottery	60.6	91.0	96.5	84.6	85.4	96.9
Glass	90.3	91.9	99.7	89.8	90.7	100.1
Metal prod. other than iron and steel.	82.8	81.1	102.9	86.6	94.5	112.3
Stamped and enameled ware.	83.6	85.2	94.3	83.1	89.7	94.7
Brass, bronze and copper products.	83.9	85.1	107.0	82.9	84.8	118.0
Tobacco products	90.1	91.8	93.2	81.7	85.8	91.0
Chewing & smoking tobacco & snuff.	88.8	93.7	88.1	87.2	93.7	89.1
Cigars and cigarettes.	90.3	91.5	93.9	81.0	84.8	91.2
Vehicles for land transportation	86.8	85.0	107.8	91.5	89.9	120.1
Automobiles	84.1	84.1	134.5	98.1	94.6	147.8
Carriages and wagons.	64.5	65.3	83.5	71.6	73.4	86.2
Car bldg. and repairing, elec. R. R.	89.4	89.2	91.3	92.6	92.8	94.8
Car bldg. and repairing, steam R. R.	78.5	79.5	85.3	84.8	85.1	93.7
Miscellaneous industries	101.8	102.9	110.5	105.4	105.5	114.6
Agricultural implements	114.7	122.0	134.3	117.5	128.6	142.8
Food and machinery apparatus & supplies.	102.2	111.3	113.0	114.2	115.2	117.7
Pianos and organs	49.2	50.0	70.5	42.9	45.1	66.5
Rubber boots and shoes.	88.2	89.5	93.0	83.3	87.8	92.9
Automobile tires	83.1	80.3	113.0	87.0	89.7	118.9
Shipbuilding	121.7	119.6	107.7	125.9	124.8	109.1

FAILURES (11)

	May 15, 1930.		Week Ended—		May 17, 1928.		May 19, 1927.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East	223	154	184	131	157	100	134	83
South	105	68	106	59	100	54	118	72
West	127	73	117	69	119	66	123	76
Pacific	67	32	68	32	66	30	69	36
United States	517	327	475	291	442	250	444	257
Canada	52	23	35	19	41	20	35	18

*Subject to revision. †Revised.

TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	P. C. De- Average (1925-29)	From Aver.
All commodities.....	Week ended May 10	933,931	1,018,508	- 8.3
Grain and grain products.....	Week ended May 10	37,466	38,397	- 3.9
Coal and coke.....	Week ended May 10	149,888	172,006	-12.9
Forest products.....	Week ended May 10	53,617	71,989	-25.5
Manufactured products.....	Week ended May 10	617,167	650,684	- 5.2
All commodities.....	Year to May 10	16,766,134	17,949,474	- 6.6
Grain and grain products.....	Year to May 10	1,215,668	1,277,471	- 4.0
Coal and coke.....	Year to May 10	3,241,048	3,565,611	- 9.1
Forest products.....	Year to May 10	1,033,520	1,320,834	-21.8
Manufactured products.....	Year to May 10	11,003,530	11,346,924	- 3.0
Freight car surplus.....	1st quarter May	412,048	270,141	+52.5
Per cent of freight cars serviceable.....	May 1	94.1	93.2	+ 0.9
Per cent of locomotives serviceable.....	May 1	85.3	84.8	+ 0.5
Gross revenue.....	Year to April 1	\$1,131,982,485	\$1,453,254,245	- 21.7
Expenses.....	Year to April 1	1,067,355,964	1,142,982,978	- 6.6
Taxes.....	Year to April 1	88,372,893	89,069,154	- 0.8
Rate of return on property invest- ment:				
Eastern District.....	Year to April 1	4.39	5.75	-23.7
Southern District.....	Year to April 1	2.89	5.75	-50.3
Western District.....	Year to April 1	2.86	5.75	-50.3
United States as a whole.....	Year to April 1	3.56	5.75	-38.1

FREIGHT CAR LOADINGS (19)

Car loadings (total).....	May 10, '30.	May 3, '30.	Apr. 26, '30.	Apr. 19, '30.	May 11, '29.
Grain and grain products.....	37,466	39,356	38,768	37,403	36,883
Live stock.....	24,278	25,884	27,383	23,290	26,302
Coal.....	137,713	148,135	139,611	128,130	153,461
Coke.....	12,175	10,969	9,229	9,464	15,188
Forest products.....	53,617	57,036	58,669	56,757	69,330
Ore.....	51,515	32,396	15,371	13,450	71,594
Merchandise.....	249,244	250,862	247,354	249,470	264,280
Miscellaneous.....	367,923	378,621	370,089	377,917	411,922

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 17, 1930. High.	May 17, 1930. Low.	May 10, 1930. High.	May 10, 1930. Low.	May 18, 1929. High.	May 18, 1929. Low.
\$4.8665	ENGLAND (pound).....	\$4.85 1/2	\$4.85 1/4	\$4.86	\$4.85 1/2	\$4.84 1/2	\$4.84 1/2
.0391 1/4	FRANCE (franc).....	.0392 1/2	.0392	.0392 1/2	.0392 1/2	.0390 1/2	.0390 1/2
.0526	ITALY (lira).....	.0524 1/2	.0524 1/4	.0524 1/2	.0524 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (reichsmark).....	.2386 1/2	.2385	.2387	.2385 1/2	.2380	.2360
.4029	HOLLAND (florin).....	.4024	.4021	.4024	.4022	.4019 1/2	.4019 1/2
.1000	SPAIN (peseta).....	.9990	.9959	.9981	.9959	.9946	.9931
.13904	CANADA (dollar).....	.1396	.1395 1/2	.1395 1/2	.1395 1/2	.1389	.1388 1/2
.1930	SWITZERLAND (franc).....	.1934 1/2	.1933 1/2	.1937 1/2	.1935 1/2	.1926	.1925 1/2
.0130	GREECE (drachma).....	.0130 1/2	.0130 1/4	.0130 1/2	.0130 1/2	.0130	.0130
.2680	SWEDEN (krona).....	.2683 1/2	.2681 1/2	.2685 1/2	.2682 1/2	.2672	.2671
.2680	DENMARK (krona).....	.2676 1/2	.2674 1/2	.2676 1/2	.2674 1/2	.2666 1/2	.2665 1/2
.2680	NORWAY (krona).....	.2676 1/2	.2674 1/2	.2676 1/2	.2674 1/2	.2666 1/2	.2665 1/2
.1407	AUSTRIA (schilling).....	.1425	.1425	.1425	.1425	.1410	.1410
.1122	POLAND (zloty).....	.1125	.1125	.1125	.1125	.1130	.1130
.02694	CZ. SLOVAKIA (crown).....	.026960	.026950	.026950	.026950	.026925	.026925
.1930	YUGOSLAVIA (dinar).....	.0177	.0177	.0177	.0177	.0176	.0176
.10805	PORTUGAL (escudo).....	.0454	.0454	.0455	.0454	.0454	.0453
.00598	RUMANIA (leu).....	.0060	.0060	.0060	.0060	.0060	.0060
.1749	HUNGARY (pengo).....	.1750	.1750	.1750	.1750	.1745	.1745
.0252	FINLAND (markka).....	.0252 1/2	.0252 1/4	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee).....	.3612	.3612	.3612	.3612	.3625	.3625
.4777	HONGKONG (dollar).....	.4762	.4762	.4762	.4762	.4762	.4762
.6685	PEKING (tael).....	.4706	.4631	.4831	.4706	.6043	.6006
.6685	SHANGHAI (tael).....	.4587	.4500	.4687	.4587	.6012	.5950
.5000	MANILA (peso).....	.4931	.4981	.4981	.4981	.4987	.4987
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5630	.5630	.5630	.5630	.5637	.5618
.4983	JAPAN (yen).....	.4943	.4943	.4943	.4943	.4975	.4968
.9733	COLOMBIA (peso).....	.9675	.9675	.9675	.9675	.9804	.9639
.4244	ARGENTINA (paper dol.).....	.3828	.3828	.3903	.3828	.4215	.4210
.1196	BRAZIL (milreis).....	.1188	.1188	.1188	.1188	.1190	.1188
.1217	CHILE (peso).....	.1216	.1216	.1216	.1216	.1216	.1212
.48665	PERU (lira).....	4.00	4.00	4.00	4.00	4.01	4.01
1.0342	URUGUAY (peso).....	.9300	.9300	.9315	.9300	.9912	.9850
.4985	MEXICO (peso).....	.4762	.4758	.4768	.4760	.4801	.4785

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 15.	May 16.	May 17.	May 19.	May 20.	May 21.
England: High.....	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.....	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4
Last.....	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4	4.86 1/4
France: High.....	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low.....	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4
Last.....	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4
Italy: High.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.....	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4
Last.....	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4	.0524 1/4
Germany: High.....	.2387 1/2	.2387 1/2	.2387 1/2	.2387 1/2	.2386 1/2	.2386 1/2
Low.....	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2
Last.....	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2	.2386 1/2
Spain.....	.1223	.1224	.1224	.1224	.1221	.1217
Holland.....	.4021 1/2	.4021 1/2	.4020 1/2	.4020 1/2	.4020 1/2	.4021 1/2
Canada.....	.9959	.9957 1/2	.9959	.9959	.9956	.9956
Argentina.....	.3825	.3825	.3825	.3825	.3825	.3825
Japan.....	.4943	.4943	.4943	.4943	.4943	.4943

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	May 17.	May 10.	May 3.	Apr. 26.	Apr. 19.	Apr. 12.	Apr. 5.	May 18.
Oklahoma.....	660,150	653,350	658,800	662,050	658,100	665,250	635,600	672,150
Kansas.....	131,400	127,150	125,450	125,900	117,050	125,150	117,550	115,150
Panhandle Texas.....	103,500	102,850	103,550	95,300	93,600	93,450	91,000	62,300
Northern Texas.....	80,900	80,100	79,900	79,900	79,900	79,900	80,050	84,800
West. Cent. Tex.....	59,350	59,950	59,250	61,550	54,150	53,350	51,150	51,300
Western Texas.....	310,550	317,350	318,300	318,900	313,950	312,400	317,300	363,900
East. Cent. Tex.....	40,050	39,150	36,700	36,400	34,250	33,650	30,900	19,400
Southwest Texas.....	65,400	63,850	63,500	60,550	58,800	59,700	60,050	78,800
North. Louisiana.....	41,000	41,150	40,900	42,000	41,750	42,200	43,700	35,350
Arkansas.....	57,900	57,850	58,050	57,900	57,800	57,550	57,750	71,200
Coastal Texas.....	182,600	183,050	179,000	183,050	185,700	186,000	192,700	130,150
Coast. Louisiana.....	21,900	22,100	22,100	22,550	21,550	22,150	20,000	18,750
Eastern.....	126,000	127,000	128,000	129,000	128,000	125,000	122,500	107,350
Michigan.....	10,850	11,200	11,400	11,900	11,700	12,900	12,350	6,900
Wyoming.....	52,950	48,000	52,300	50,550	50,700	49,050	53,100	49,900
Montana.....	9,300	9,200	9,200	8,700	10,450	9,250	9,000	11,050
Colorado.....	4,300	4,600	4,550	4,400	4,550	4,550	4,600	7,450
New Mexico.....	17,900	12,450	11,150	10,600	11,450	12,100	10,550	2,450
California.....	632,100	634,800	633,100	630,800	627,900	617,700	620,700	755,200
Total.....	2,607,900	2,595,150	2,596,200	2,590,100	2,590,900	2,561,150	2,530,450	2,643,550

NEW BUILDING (3)

	May 1930. (14 Days.)	Apr. 1930. (26 Days.)	Mar. 1930. (26 Days.)	May 1929. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$19,298,600	\$18,586,600	\$17,658,400	\$22,606,400

STEEL SCRAP PRICES (23)

	May 16, 1930.	May 9, 1930.	May 17, 1929.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$15.50	\$15.50	\$17.75

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Barrels of 42 gallons)

	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Week ended—				
Mar. 1, 1930.....	95.5	18,200,500	52,190,000	138,211,000
Mar. 8, 1930.....	95.5	17,728,700	53,132,000	137,469,000
Mar. 15, 1930.....	95.5	17,781,900	53,986,000	137,134,000
Mar. 22, 1930.....	95.5	17,744,400	53,830,000	137,253,000
Mar. 29, 1930.....	95.6	17,435,500	54,739,000	136,186,000
Apr. 5, 1930.....	95.6	17,425,200	53,808,000	136,332,000
Apr. 12, 1930.....	95.4	17,790,800	53,908,000	135,945,000
Apr. 19, 1930.....	95.6	17,866,800	53,477,000	136,037,000
Apr. 26, 1930.....	95.6	18,897,300	53,561,000	136,685,000
May 3, 1930.....	95.6	18,073,500	53,826,000	136,015,000
May 10, 1930.....	95.6	18,622,000	53,203,000	136,949,000
May 17, 1930.....	95.7	18,520,000	53,320,000	137,004,000

AUTOMOBILE PRODUCTION (5)

(Revised Figures)

	UNITED STATES.	CANADA.
	Total Passenger Trucks. Taxicabs.	Total Passenger Trucks.
1929.		
January.....	401,037 345,545 53,428 2,064	21,501 17,164 4,337
February.....	466,418 404,065 60,247 2,108	31,287 25,594 5,703
March.....	585,455 511,577 71,799 2,079	40,621 32,533 7,788
April.....	621,910 535,378 84,345 1,686	41,901 34,392 7,509
May.....	604,691 514,863 83,510 1,318	31,550 25,129 6,430
June.....	545,932 451,371 93,183 1,378	21,492 16,511 4,981
July.....	500,840 424,944 74,842 1,054	17,461 13,600 3,861
August.....	498,628 440,780 56,808 1,040	14,214 11,037 3,177
September.....	415,912 363,471 51,576 865	13,817 10,710 3,107
October.....	380,017 318,462 60,687 868	14,523 9,975 5,548
November.....	317,573 267,846 48,081 1,646	9,424 7,137 2,287
December.....	120,007 91,011 27,513 1,483	5,495 4,426 1,069
Total.....	*5,358,420 4,569,811 *771,020 17,589	263,295 207,498 55,797
1930.		
January.....	275,507 236,279 38,656 572	10,388 8,856 1,532
February.....	347,071 296,595 49,454 1,022	15,548 13,021 2,527
March.....	401,382 335,789 64,204 1,389	20,730 17,165 3,565
April.....	442,630 374,606 67,459 566	24,257 20,872 3,385

*Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

PRICE INDEX (6)

(1926=100)

	Farm Prod- ucts.	Hides and Leather.	Textile Prod- ucts.	Fuel and Lighting.	Metals and Metal Prod- ucts.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ing Goods.	Miscel- laneous.	All Com- modities.	
1929.											
Jan.	105.9	98.8	113.6	96.4	82.5	103.6	96.5	95.9	96.6	80.5	97.2
Feb.	105.4	98.1	109.0	96.1	81.3	104.4	97.6	96.1	96.6	80.4	96.7
Mar.	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	97.5
Apr.	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	96.8
May	102.2	97.7	106.8	94.2	81.3	105.2	96.8	94.7	96.7	79.6	95.8
June	103.3	98.9	108.0	93.3	83.3	106.1	96.4	93.2	96.6	80.4	96.4
July	102.8	102.8	109.2	92.0	82.0	105.0	96.7	93.4	97.2	81.3	98.0
Aug.	107.1	103.1	109.7	95.1	80.9	104.3	96.7	93.7	97.2	81.7	97.5
Sept.	106.6	103.2	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7	97.7
Oct.	103.9	101.2	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3	96.3
Nov.	101.1	98.8	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1	94.4
Dec.	101.9	98.6	107.4	90.4	81.3	102.1	96.2	93.6	97.3	79.8	94.2
1930.											
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	93.4
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5	92.1
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2	90.8
Apr.	95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	96.2	78.5	90.7

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS
(1923-1925=100)

	Iron and Steel	Machinery	Textiles	Food Products	Paper and Printing	Lumber and Wood Products	Transportation	Leather and Fur	Cement	Non-Ferrous Metals	Chemicals	Tobacco
1919. Jan.	113.7	121.0	89.8	114.7	95.1	86.5	94.3	103.2	74.4	109.5	129.4	132.9
Feb.	105.1	116.6	82.4	111.0	94.7	85.3	91.4	101.8	71.3	106.6	125.0	125.4
Mar.	101.4	112.5	84.4	110.9	95.1	87.2	89.2	101.7	73.1	104.8	112.4	124.9
Apr.	98.4	111.3	89.6	109.9	94.9	86.4	88.8	105.1	81.1	105.1	106.3	125.9
May	95.2	109.3	95.3	106.9	93.8	88.0	89.5	108.8	87.7	107.7	108.6	122.2
June	95.4	107.3	99.8	105.5	96.4	87.8	93.0	110.3	90.1	111.2	107.5	111.3
July	101.9	109.0	108.5	106.9	97.9	91.5	97.8	107.4	84.7	119.2	104.4	98.4
Aug.	105.0	115.5	106.6	108.0	98.6	95.4	98.3	106.9	91.4	123.0	102.5	88.9
Sept.	105.3	120.0	104.1	107.5	98.2	98.4	101.4	107.1	87.4	121.4	100.5	90.8
Oct.	79.4	124.3	103.4	105.7	97.4	101.7	102.6	108.7	91.8	121.9	99.6	99.9
Nov.	90.3	128.6	104.4	109.1	98.6	103.0	104.9	112.8	90.3	122.7	100.6	115.4
Dec.	102.7	132.1	106.6	111.9	101.2	106.3	105.2	116.6	90.7	123.6	102.5	115.7
1920. Jan.	111.9	134.7	108.4	110.5	103.3	106.3	108.0	115.7	92.2	126.4	101.5	121.9
Feb.	110.3	131.2	105.5	108.8	102.2	104.7	105.6	111.7	88.2	121.4	98.2	110.8
Mar.	111.2	133.2	107.1	107.1	104.2	104.5	105.2	112.8	87.9	127.8	94.4	112.4
Apr.	110.1	132.0	108.1	107.5	104.7	97.5	103.8	115.4	87.9	128.4	94.1	118.3
May	105.0	131.0	108.1	106.6	105.1	90.6	104.2	114.2	91.0	121.8	99.0	110.6
June	109.2	132.2	106.1	105.4	105.3	84.2	107.4	109.5	90.6	127.9	99.4	108.9
July	111.3	134.1	102.1	105.4	107.1	78.0	109.0	97.7	90.7	128.8	101.9	108.1
Aug.	107.9	132.5	97.9	104.9	107.0	86.0	108.6	92.1	87.1	128.1	101.5	108.2
Sept.	108.1	129.8	94.4	101.7	106.0	82.1	105.8	81.9	86.4	127.4	96.0	110.3
Oct.	106.5	125.1	89.4	98.2	103.1	79.9	101.4	79.7	86.6	124.4	97.9	108.0
Nov.	101.4	119.2	83.2	95.2	103.7	74.3	98.2	76.9	80.7	108.1	91.1	112.0
Dec.	90.5	111.2	72.3	95.8	99.7	70.4	93.2	76.2	89.3	85.5	88.3	113.0
1921. Jan.	73.7	102.9	70.7	91.4	95.5	72.0	73.1	73.2	78.3	77.8	81.2	114.9
Feb.	74.7	93.5	81.8	92.4	94.5	73.4	68.9	78.3	67.5	69.1	74.6	105.6
Mar.	71.3	88.1	86.3	94.6	93.5	74.5	66.2	81.4	69.3	68.8	71.4	101.8
Apr.	64.7	82.6	91.2	93.5	89.2	74.5	66.1	84.7	72.5	70.5	67.5	111.1
May	64.8	78.7	94.1	93.5	84.2	74.5	68.5	89.7	75.0	71.9	71.1	112.0
June	61.0	73.9	91.3	92.3	84.9	74.3	68.2	93.5	74.6	72.1	71.1	112.8
July	54.9	68.8	100.4	94.0	85.5	72.8	71.2	92.3	74.7	69.7	69.1	110.2
Aug.	58.0	67.7	100.0	94.5	86.7	72.7	73.6	92.4	72.4	76.1	66.8	111.2
Sept.	60.1	66.9	100.8	96.0	87.2	73.4	75.0	91.5	74.1	76.4	65.1	112.6
Oct.	64.0	66.0	100.0	97.4	88.1	74.7	76.5	90.7	73.9	81.0	69.9	112.4
Nov.	67.8	66.3	98.4	100.1	89.6	77.6	78.1	91.2	74.9	81.3	72.3	110.6
Dec.	68.9	67.8	97.8	96.5	89.8	78.9	75.6	94.9	76.2	79.6	69.3	110.4
1922. Jan.	66.1	69.9	97.7	93.6	92.4	88.0	71.4	95.0	75.9	77.7	69.3	104.7
Feb.	69.9	70.0	98.0	93.7	92.1	90.9	71.4	94.4	74.4	77.7	69.2	104.8
Mar.	71.8	73.2	93.9	95.4	91.0	94.2	72.7	92.6	79.5	79.2	69.5	106.1
Apr.	77.2	75.6	92.3	92.9	89.2	92.6	73.6	92.7	84.1	79.9	71.0	102.9
May	80.7	79.2	93.0	93.0	91.9	96.7	77.6	94.1	89.7	84.3	78.6	104.8
June	85.8	80.1	93.8	92.3	91.7	99.1	83.3	96.2	89.9	88.1	79.4	104.8
July	88.8	81.0	97.3	94.9	92.1	99.1	85.9	98.1	91.6	88.1	84.0	110.7
Aug.	88.8	83.0	98.1	97.7	93.8	98.4	87.1	97.9	91.2	97.3	83.4	110.3
Sept.	88.9	83.9	98.3	94.8	94.0	96.1	78.1	99.2	92.1	97.4	86.9	109.8
Oct.	93.0	91.7	98.8	95.7	94.1	96.8	90.1	100.2	93.7	100.0	89.8	109.4
Nov.	96.4	95.4	101.9	100.7	94.2	97.2	96.2	104.2	95.9	103.3	93.6	108.7
Dec.	99.9	99.7	104.5	100.4	95.6	96.8	99.5	108.2	97.0	104.1	96.2	109.5
1923. Jan.	100.6	105.8	97.5	95.7	99.3	103.4	109.3	99.5	106.1	99.4	113.8	
Feb.	100.8	105.2	98.1	96.6	99.6	103.4	108.7	100.0	106.8	102.5	108.0	
Mar.	101.8	106.3	100.1	99.2	99.8	104.5	109.0	99.5	108.4	102.6	108.4	
Apr.	102.6	108.3	107.9	101.5	100.3	100.4	104.8	112.0	100.7	110.0	99.8	108.4
May	104.1	109.6	108.5	101.4	100.2	101.0	105.5	111.4	101.0	109.6	106.7	108.8
June	107.7	110.1	108.0	102.5	101.1	102.2	109.5	108.8	101.5	110.3	104.9	105.6
July	107.4	111.5	108.1	103.7	100.6	103.4	109.5	103.4	101.6	110.4	104.0	104.0
Aug.	108.2	111.8	108.8	104.3	100.3	102.5	109.3	103.7	103.2	101.1	103.2	104.2
Sept.	107.4	111.2	108.4	103.7	100.6	102.5	109.3	103.7	101.6	109.3	102.2	104.2
Oct.	106.4	108.8	101.5	104.1	99.3	100.6	108.7	101.4	101.5	103.7	98.3	102.8
Nov.	104.4	107.1	101.1	104.2	99.2	100.3	109.3	102.9	101.1	102.3	98.4	103.9
Dec.	101.7	104.1	101.2	101.8	99.5	100.4	105.8	103.0	101.4	102.4	98.5	103.6
1924. Jan.	103.2	100.2	101.4	101.8	99.8	100.2	104.4	101.3	102.9	103.3	98.9	107.4
Feb.	105.4	98.2	100.8	102.4	99.9	100.9	102.4	100.2	103.0	105.1	98.9	103.2
Mar.	105.9	99.4	100.9	101.9	100.3	100.3	103.2	100.3	103.7	104.1	97.2	100.3
Apr.	105.6	97.5	96.7	101.5	100.7	100.2	98.7	100.2	103.1	101.4	97.2	100.3
May	98.9	94.3	94.5	100.0	100.8	99.4	93.9	97.5	100.2	96.0	98.6	98.3
June	94.6	91.7	92.9	99.9	100.4	96.2	91.3	92.6	97.6	91.2	92.8	96.7
July	90.9	88.6	89.3	100.0	98.8	95.6	90.9	89.8	95.5	88.2	93.3	98.5
Aug.	88.5	89.0	90.5	99.7	98.6	95.4	90.3	91.2	95.8	86.9	93.2	98.2
Sept.	90.6	89.4	92.2	99.5	99.8	95.9	90.3	93.5	95.0	88.6	93.2	97.7
Oct.	92.9	92.9	93.7	99.5	99.8	96.3	91.5	97.6	91.5	94.8	94.8	97.9
Nov.	93.0	91.4	93.6	97.5	99.3	96.9	91.1	96.3	97.1	91.7	94.8	97.9
Dec.	96.9	93.5	96.4	98.9	99.6	99.2	92.9	97.1	98.5	94.2	97.3	97.7
1925. Jan.	100.3	93.8	97.8	99.5	99.7	101.6	94.6	98.4	99.6	96.6	97.0	101.1
Feb.	100.4	94.5	98.6	99.1	100.1	101.6	94.1	98.6	100.5	96.9	99.3	97.3
Mar.	99.9	95.1	99.3	97.6	101.1	100.5	95.1	99.0	100.7	95.9	101.4	97.5
Apr.	98.1	96.1	99.9	97.2	100.7	100.3	97.3	100.3	101.2	97.3	101.4	97.5
May	97.1	96.5	98.4	96.8	100.0	97.9	94.4	99.3	99.7	100.9	99.7	96.7
June	96.5	96.8	99.5	98.1	101.0	100.0	97.4	95.4	99.1	97.8	101.4	94.0
July	96.5	97.3	100.6	97.7	101.1	100.2	98.8	95.3	100.0	98.0	103.6	94.8
Aug.	96.4	98.8	100.2	97.6	100.7	100.2	99.0	96.9	98.5	98.3	103.8	94.1
Sept.	96.8	100.7	98.3	97.6	100.6	101.3	99.9	97.6	99.4	98.6	105.4	93.5
Oct.	98.0	103.4	99.7	98.0	101.4	101.7	101.7	97.9	101.2	98.8	104.9	96.1
Nov.	99.0	105.5	100.8	98.5	101.7	101.6	102.5	96.5	101.3	100.4	105.3	94.2
Dec.	101.3	106.6	100.5	98.5	102.0	102.7	102.0	95.1	101.8	101.5	106.5	95.1
1926. Jan.	101.4	106.9	100.6	99.3	102.4	102.8	95.4	102.8	101.1	107.2	92.7	
Feb.	101.1	107.3	99.2	97.9	102.0	101.4	102.2	95.8	102.9	101.5	107.2	93.2
Mar.	100.0	107.6	98.9	97.8	102.9	100.8	102.2	95.1	100.5	101.7	106.1	92.3
Apr.	101.1	106.9	98.7	97.8	103.3	101.6	100.3	95.2	100.0	100.9	106.3	91.2
May	100.4	107.0	98.3	98.5	103.9	101.0	98.1	95.6	100.5	98.7	108.9	89.7
June	100.5	108.3	98.9	98.7	104.2	100.4	99.0	96.0	101.3	97.7	103.3	91.8
July	101.5	108.0	94.5	98.6	103.8	100.5	99.0	96.5	101.9	98.3	109.4	89.7
Aug.	101.7	109.1	94.5	98.7	103.9	100.9	98.9	97.7	102.5	99.2	109.8	87.9
Sept.	103.1	109.6	96.7	99.0	104.2	99.9	98.5	98.3	103.3	100.0	111.1	89.5
Oct.	102.8	110.2	97.8	99.0	104.4	99.6	95.4	98.6	103.4	98.8	110.9	90.6
Nov.	101.8	107.6	98.3	98.6	104.6	98.7	93.0	98.9	102.9	98.8	110.3	90.5
Dec.	100.0	106.8	99.8	97.5	103.9	98.8	91.0	98.4	100.5	97.5	109.6	90.9
1927. Jan.	98.4	103.1	100.1	98.8	102.9	96.7	89.4	98.4	99.5	97.8	109.9	

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included	Week Ended		
		May 14, 1930.	May 7, 1930.	May 15, 1929.
Federal Reserve District:				
1-Boston	16	\$806,016	\$787,498	\$713,320
2-New York	14	8,774,929	11,675,962	11,969,116
3-Philadelphia	18	562,499	680,016	678,599
4-Cleveland	26	726,173	731,952	815,067
5-Richmond	24	319,575	325,696	319,409
6-Atlanta	26	247,452	291,412	292,843
7-Chicago	38	1,476,453	1,762,958	1,689,027
8-St. Louis	16	302,831	311,740	335,488
9-Minneapolis	17	181,465	205,647	192,552
10-Kansas City	29	336,280	357,393	364,816
11-Dallas	17	173,611	193,711	210,585
12-San Francisco	28	849,220	962,341	955,777
Total	269	\$14,556,504	\$18,266,326	\$18,536,599
New York City	1	8,286,135	11,190,481	11,529,537
Total outside N. Y. C.	268	\$6,270,369	\$7,075,845	\$7,007,062

Statement of New York City Member

Banks	(Millions)		
	May 21, 1930.	May 14, 1930.	May 22, 1929.
Loans:			
On securities	\$3,456	\$3,407	\$2,614
All other	2,391	2,458	2,680
Total loans	\$5,848	\$5,865	\$5,294
Investments:			
United States Govern't securities	\$1,097	\$1,091	\$1,038
Other securities	886	876	788
Total investments	\$1,984	\$1,967	\$1,825
Loans and investments—Total	\$7,831	\$7,832	\$7,120
Reserve with Federal Reserve Bank	\$765	\$760	\$701
Cash in vault	46	49	55
Net demand deposits	5,417	5,444	5,070
Time deposits	1,370	1,372	1,169
Government deposits	18	18	42
Due from banks	106	112	92
Due to banks	908	942	772
Borrowings from Fed. Reserve Bank			111

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	May 14, 1930.	May 7, 1930.	May 15, 1929.	May 14, 1930.	May 7, 1930.	May 15, 1929.
Loans:						
On securities	\$8,246	\$8,259	\$7,221	\$874	\$879	\$813
All other	8,560	8,593	9,079	608	614	676
Total	\$16,806	\$16,852	\$16,301	\$1,482	\$1,493	\$1,489
Investments:						
U. S. Gov. secur.	\$2,831	\$2,837	\$2,972	\$167	\$161	\$173
Other securities	2,980	2,955	2,883	214	213	219
Total	\$5,811	\$5,792	\$5,855	\$381	\$373	\$393
Total ins. & inv.	\$22,616	\$22,644	\$22,156	\$1,863	\$1,866	\$1,881
Res. with Fed.	\$1,755	\$1,727	\$1,682	\$183	\$175	\$167
Reserve banks	225	218	227	13	13	14
Cash in vault	46	49	55	13	13	14
Net demand dep.	13,467	13,327	13,139	1,251	1,246	1,187
Time deposits	7,100	7,079	6,795	540	539	539
Gov. deposits	51	51	105	2	2	11
Due from banks	1,237	1,181	1,099	115	115	139
Borrowings from						
Due to banks	2,935	2,924	2,594	336	334	311
Fed. Res. banks	47	79	626			24

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	May 21, 1930.	May 14, 1930.	May 22, 1929.	May 21, 1930.	May 14, 1930.	May 22, 1929.
Gold with Federal Reserve agents	\$1,621,714	\$1,640,814	\$1,318,551	\$258,594	\$258,594	\$261,034
Gold redemption fund with U. S. Treasury	39,483	40,722	61,196	15,076	15,174	10,117
Gold held exclusively against F. R. notes	\$1,661,197	\$1,681,536	\$1,379,747	\$273,670	\$273,768	\$271,151
Gold settlement fund with F. R. Board	614,457	597,981	652,404	204,146	192,722	190,111
Gold and gold certificates held by banks	800,802	794,565	809,751	482,249	477,105	505,125
Total gold reserves	\$3,076,456	\$3,074,082	\$2,841,902	\$960,065	\$943,595	\$966,387
Reserves other than gold	171,595	174,177	166,229	58,065	57,769	47,672
Total reserves	\$3,248,051	\$3,248,259	\$3,008,131	\$1,018,130	\$1,001,364	\$1,014,059
Non-reserve cash	69,096	66,349	85,517	16,943	11,380	40,075
Bills discounted:						
Secured by U. S. Government obligations	76,379	83,543	502,558	14,762	16,494	136,387
Other bills discounted	133,620	126,943	401,868	14,518	13,810	60,938
Total bills discounted	\$209,999	\$210,486	\$904,426	\$29,280	\$30,304	\$197,325
Bills bought in open market U. S. Govt. securities:	186,884	171,035	137,986	50,550	35,307	27,441
Bonds	41,776	52,431	50,386	2,278	12,807	155
Treasury notes	194,687	193,816	91,839	63,643	65,182	18,409
Certificates and bills	291,857	281,655	11,062	112,137	99,874	2,120
Total U. S. Government securities	\$528,320	\$527,902	\$153,287	\$178,058	\$177,863	\$20,684
Other securities	6,400	10,600	7,817	4,400	8,600	1,915
Total bills and securities	\$931,603	\$920,023	\$1,203,516	\$262,288	\$252,074	\$247,365
Due from foreign banks	710	726	233	233	234	220
Uncollected items	631,038	724,146	691,828	166,348	206,175	187,965
Bank premises	58,646	58,580	58,761	15,664	15,664	16,087
All other resources	12,204	12,369	8,319	4,114	4,312	1,306
Total resources	\$4,951,348	\$5,030,438	\$5,056,798	\$1,483,720	\$1,491,203	\$1,507,077
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,452,663	\$1,464,897	\$1,639,554	\$174,226	\$165,213	\$275,051
Deposits:						
Member bank—reserve account	2,374,166	2,379,360	2,275,752	971,586	972,566	913,102
Government	37,088	12,537	19,291	17,615	2,469	3,202
Foreign bank	5,497	5,526	6,362	1,897	1,927	1,635
Other deposits	22,160	23,107	23,106	11,087	11,307	8,741
Total deposits	\$2,438,911	\$2,420,830	\$2,324,511	\$1,002,185	\$988,269	\$926,680
Deferred availability items	588,896	674,399	655,232	150,864	181,661	170,704
Capital paid in	174,240	174,154	156,279	69,766	69,766	55,202
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	19,702	19,222	26,824	6,678	6,293	7,158
Total liabilities	\$4,951,348	\$5,030,438	\$5,056,798	\$1,483,720	\$1,491,203	\$1,507,077
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.5%	83.6%	75.9%	86.5%	86.8%	84.4%
Contingent liability on bills purchased for foreign correspondents	\$461,131	\$471,648	\$381,751	\$158,955	\$154,557	\$125,605

Weekly Gold Movement

Week Ended May 21, 1930.

Imports:		Exports:	
From Japan	\$5,240,000	None.	
From China	355,000		
From Peru	2,433,000		
Chiefly from other Latin-American countries	82,000		
Total	\$8,110,000		
Earmarked gold, net decrease	2,000,000		
Total	\$10,110,000		

Week Ended May 14, 1930.

Imports:		Exports:	
From Japan	\$3,825,000	None.	
From China	100,000		
Chiefly from Latin America	86,000		
Total	\$4,011,000		

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3 1/2%	May 8, 1930	4
New York	3	May 1, 1930	3 1/2
Philadelphia	4	Mar. 20, 1930	4 1/2
Cleveland	4	Mar. 15, 1930	4 1/2
Richmond	4	Apr. 11, 1930	4 1/2
Atlanta	4	Apr. 12, 1930	4 1/2
Chicago	4	Feb. 8, 1930	4 1/2
St. Louis	4	Apr. 12, 1930	4 1/2
Minneapolis	4	Apr. 12, 1930	4 1/2
Kansas City	4	Feb. 15, 1930	4 1/2
Dallas	4	Apr. 8, 1930	4 1/2
San Francisco	4	Mar. 21, 1930	4 1/2
England	3	May 1, 1930	3 1/2
France	2 1/2	May 1, 1930	3
Germany	4 1/2	May 1, 1930	5
Italy	5 1/2	May 1, 1930	6
Japan	5.48	Oct. 10, 1927	5.84
Netherlands	3	Mar. 25, 1930	3 1/2
Austria	6	Mar. 22, 1930	6 1/2
Belgium	3	Apr. 30, 1930	3 1/2
Denmark	4	May 3, 1930	4 1/2
Norway	4 1/2	Mar. 20, 1930	5
Poland	7	Mar. 12, 1930	8

BROKERS' LOANS

(New York Reporting Member Banks)

	(Millions of Dollars)				
	Own Ac-	Out-of-	Oth-	Total	De-
	count.	Town	ers.		mand.
1930.					Time.
May 21	1,655	1,069	1,290	4,015	3,391
May 14	1,618	1,069	1,320	4,007	3,376
May 7	1,611	1,123	1,341	4,074	3,450
Apr. 30	1,695	1,183	1,397	4,274	3,697
Apr. 23	1,568	1,213	1,436	4,217	3,663
Apr. 16	1,503	1,230	1,392	4,124	3,611
Apr. 9	1,471	1,184	1,339	3,994	3,480
Apr. 2	1,547	1,104	1,316	3,968	3,474
Mar. 26	1,424	1,118	1,278	3,820	3,337
Mar. 19	1,266	1,171	1,404	3,841	3,387
Mar. 12	1,146	1,079	1,494	3,720	3,302
Mar. 5	1,006	1,032	1,545	3,583	3,175
Feb. 26	953	980	1,556	3,489	3,116
Feb. 19	962	987	1,545	3,494	3,137
Feb. 11	924	989	1,536	3,450	3,068
Feb. 4	928	927	1,547	3,402	3,029
Jan. 29	823	875	1,648	3,345	2,910
1929.					
May 22	827	1,651	3,042	5,520	5,187

Comparative Statement of Federal Reserve Banks

Condition May 21, 1930

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$234,451,000	\$18,069,000	\$40,323,000	\$154,855,000	\$142,209,000	81.8
New York	960,065,000	29,280,000	178,058,000	174,226,000	971,586,000	86.5
Philadelphia	210,168,000	29,431,000	46,125,000	132,372,000	134,234,000	81.8
Cleveland	313,579,000	18,371,000	49,996,000	178,663,000	194,585,000	86.3
Richmond	97,424,000	16,737,000	12,640,000	66,711,000	66,468,000	77.3
Atlanta	130,012,000	26,003,000	8,787,000	124,970,000	61,283,000	76.6
Chicago	500,913,000	18,779,000	71,009,000	231,434,000	351,894,000	88.2
St. Louis	106,471,000	16,932,000	19,268,000	75,764,000	77,413,000	76.8
Minneapolis	75,484,000	3,231,000	23,457,000	56,928,000	50,834,000	73.1
Kansas City	117,680,000	15,606,000	16,325,000	72,580,000	87,823,000	77.6
Dallas	55,589,000	8,809,000	25,637,000	31,503,000	63,300,000	64.9
San Francisco	274,590,000	8,751,000	36,695,000	152,657,000	172,537,000	84.9

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*May 15, 1930.	*May 7, 1930.	†Apr. 30, 1930.	†Apr. 23, 1930.	†May 15, 1929.
Gold coin and bullion.....	2,677,685	2,565,417	2,565,502	2,557,053	1,764,785
Reserve in foreign currencies.....	197,819	230,198	327,384	354,595	56,086
Bills of exchange and checks.....	1,577,986	1,553,521	1,939,121	1,630,539	2,568,458
Silver and other coins.....	155,119	138,030	153,433	153,080	141,942
Notes on other banks.....	17,956	15,314	4,969	23,294	—
Advances.....	69,067	53,645	135,480	55,358	216,523
Investments.....	93,064	93,064	93,094	93,133	92,699
Other assets.....	615,471	606,038	580,692	627,716	588,767
Notes in circulation.....	4,196,275	4,403,696	4,664,194	4,109,876	4,167,321
Other maturing obligations.....	556,035	601,382	536,528	732,476	648,507
Other liabilities.....	168,791	163,122	162,706	158,769	297,676
	52	52	52	52	52

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, May 20, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 132.1, a decline of 0.3 point from last week (132.4 revised), and compares with 143.5, the index on the corresponding date last year. Two groups, the farm and food products, have advanced; the remaining six groups show declines.

In the farm products group the rise of the index is due to a sharp advance in heavy steers, amounting to 54 cents

some of the larger mills are bravely holding to their accumulated stocks and are not reducing prices, consuming establishments which some months earlier had bought cotton goods on future delivery are now reselling at lower prices rather than take up their options and manufacture for the present market. The statistical position of silk, hides, anthracite, finished steel, paper and rubber all point to continued low price levels.

Spot prices of wheat at New York, which had become out of line with Chicago futures, have declined during the week, while Chicago futures have ad-



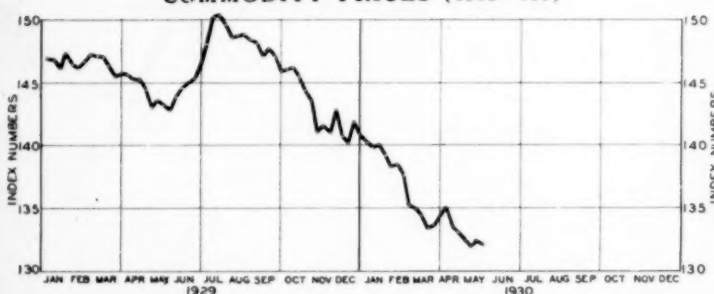
OTTO futures for May delivery closed on Tuesday at 16.22, a rise of 12 points from Monday, but 14 points below the closing price the preceding Tuesday. The temporary scarcity of contract offerings created by absorption of May deliveries by the Farm Board has apparently spent itself and prices have continued in a decline and are narrowing the margin between the nearer and more distant months.

Up to May 15 the cooperatives re-

house delivered 70 per cent of the total and 90 per cent was delivered by three spot houses. The amount thus far taken over by the Farm Board is no news, but the concentration of the short interest has created some thought-provoking surprises. As soon as more is known about this situation it may arouse considerable sentiment to balance excessive bearish operations by the larger houses.

The outlook is not encouraging, even if 400,000 bales of cotton have been taken off the market, and will, according to Carl Williams of the Farm Board, not come back on an "unwilling market."

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuel	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929									
Jan.	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
Feb.	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
Mar.	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
Apr.	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
May	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
June	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
July	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
Aug.	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
Sept.	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
Oct.	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
Nov.	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
Dec.	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
1930									
Jan.	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
Feb.	137.9	144.6	148.9	161.1	128.3	153.6	135.2	131.5	143.3
Mar.	127.8	136.4	132.0	151.8	122.8	151.6	131.9	115.3	134.3
Apr.	126.4	136.0	130.4	149.8	122.7	149.9	131.8	115.5	133.3
May	127.8	137.6	130.6	150.1	121.4	149.9	131.7	116.6	133.9
June	130.1	137.8	130.2	150.6	121.3	149.9	131.4	116.2	135.0
July	126.3	137.2	129.8	153.8	116.7	149.9	131.2	116.1	133.3
Aug.	125.9	135.3	128.8	157.0	116.5	149.9	131.0	116.1	133.0
Sept.	125.2	134.4	128.3	157.0	115.2	149.9	130.8	115.8	132.3
Oct.	125.1	134.5	127.4	156.8	113.1	149.8	130.8	115.7	132.0
Nov.	125.8	135.7	128.1	156.9	114.0	149.3	130.4	115.6	132.4
Dec.	126.1	135.8	128.0	156.0	113.5	148.8	130.0	112.7	132.1

a hundredweight. Eight commodities in this group show declines and six are unchanged. The rise of the food products index is small, only 0.1 point, and is the consequence of a mixed movement in prices, all changes being minor and showing no decided trend. The textile index is lower because of declines in cotton goods. Sharp declines in crude petroleum and anthracite coal have made for a steep decline in the fuel index; further declines in finished steel and in lead and tin have again lowered the metal index. Building materials are lower because of lower structural steel prices, and reductions in wood pulp paper price and in rubber have reduced the miscellaneous group.

On the whole, there appears little to justify the hope that the index has reached bottom, and there certainly has appeared no indication that a reversal is imminent. In the important commodities, such as wheat and cotton, excessive stocks preclude hope of any immediate price reversal, unless a spectacular crop failure should change the statistical position. The textiles are giving no indication that the industry is emerging from the demoralized conditions of the last few months. Although

vanced, thus wiping out the unusual differential of the last few weeks. Heavy steers, which last week, at 13.50 a pound, had reached the lowest point since June, 1927, recovered 54 cents, but even at this price are at the lowest point since July, 1927.

Crude petroleum prices dropped from \$1.522 a barrel to \$1.497; but gasoline prices at refineries and service stations remain unchanged. Commercial production of crude petroleum up to May 17 totaled 355,052,000 barrels, about 6,000,000 barrels less than during the corresponding period in 1929.

Steel ingot production, regarded as a trustworthy indicator of business activity, has declined 1 per cent of capacity; and scrap prices, frequently looked upon as an indicator of price movements, are generally lower.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
May 13	16.55	1.25%	.96%	10.04
May 14	16.35	1.25%	.96%	10.04
May 15	16.35	1.28%	.96%	9.95
May 16	16.50	1.28%	.97%	9.95
May 17	16.50	1.28%	.98%	10.05
May 18	16.30	1.26%	.97%	10.06
May 20	16.40	1.24%	.96%	9.97

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

	May 20, '30	May 13, '30	May 21, '29
Wheat, No. 2 red (bu.)	\$1.24	\$1.25	\$1.29
Corn, No. 2 yellow (bu.)	.96	.96	1.02
Oats, No. 3 white (bu.)	.54 @ .51%	.53 @ .53%	.57
Rye, No. 2 white (bu.)	.70	.71	.73
Barley, malting (bu.)	.73	.73	.71
Cattle, best heavy steers, Chicago (100 lb.)	13.94	13.50	14.48
Hogs, day's average, Chicago (100 lb.)	9.97	10.04	10.63
Cotton, middling (lb.)	.1640	.1655	.1990
Wool, fine staple territory (lb.)	.75	.75	.96 @ 1.00
Wool, Ohio delaines, greasy basis (lb.)	.30 @ .31	.30 @ .31	.40 @ .41
Shears, choice carcass (100 lb.)	19.50 @ 21.00	19.50 @ 21.00	22.50 @ 23.00
Hams, picnic (lb.)	.13	.13	.13
Pork, mess (100 lb.)	32.00	32.00	30.50
Pork, bellies (lb.)	.19	.19	.19
Sugar, granulated (lb.)	.0490	.0490	.0500
Coffee, Rio No. 7 (lb.)	.09	.09	.16
Flour, Minn. patent (bbl.)	7.15 @ 7.85	7.15 @ 7.85	7.50 @ 8.05
Lard, prime Western (100 lb.)	10.85 @ 10.95	10.90 @ 10.95	12.05 @ 12.15
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.95	8.75	9.50 @ 10.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06	.06 @ .06%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07%	.07%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.29	.28 @ .29	.34 @ .34%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.80 @ 1.82%
Silk, crack double extra, 19-15 (lb.)	4.26 @ 4.25	4.20 @ 4.25	4.55 @ 4.95
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	8.65
Coal, anthracite, stove, company (ton)	8.60	9.20	
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.65
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2105	.2105	.1940
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.497	1.522	1.673
Pig iron, iron Age composite (ton)	17.58	17.58	18.71
Finished steel, iron Age composite (100 lb.)	2.214	2.228	2.412
Copper, electrolytic (lb.)	.13	.13	.18
Lead (lb.)	.0550	.0560	.0695 @ .0700
Tin (lb.)	.31	.31	.43
Zinc, East St. Louis (lb.)	.04625 @ .0465	.0460 @ .04625	.0655 @ .0665
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.75
Brick, Amer. Contractor composite (1,000)	13.85	13.85	14.35
Structural steel, American Contractor composite (100 lb.)	1.70	1.775	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.23
Leather, Union backs (lb.)	.46	.46	.50
Hides, native steers, Chicago (lb.)	.14	.14	.14
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.13 @ .14	.14 @ .14	.23 @ .23%

ceived 400,000 bales of cotton against May contracts on the New York and New Orleans exchanges. One spot

Range of Cotton Future Prices.

	May	July	Oct. (old)
High. Low. High. Low. High. Low.			
May 12	16.35	15.99	16.48
May 13	16.36	16.18	16.46
May 14	16.25	16.13	16.38
May 15	16.20	16.08	16.32
May 16	16.31	16.08	16.42
May 17	16.27	16.20	16.42
Wk's rge.	16.36	15.99	16.48
May 19	16.44	16.10	16.49
May 20	16.22	16.10	16.34
May 21	16.30	16.14	16.37
close	15.29 @ 16.30	16.35 @ 16.37	15.10 @ 15.13
Oct. (new). Dec. (old). Dec. (new).			
High. Low. High. Low. High. Low.			
May 12	15.03	14.55	14.96
May 13	15.03	14.87	15.39
May 14	14.82	14.65	15.14
May 15	14.83	14.69	15.17
May 16	15.08	14.87	15.44
May 17	15.13	14.99	15.47
Wk's rge.	15.13	14.55	15.47
May 19	15.25	14.78	15.58
May 20	14.92	14.74	15.27
May 21	14.90	14.77	15.22
close	14.81 @ 14.82	15.16	14.88
Jan. (old). Jan. (new). March.			
High. Low. High. Low. High. Low.			
May 12	15.36	14.99	15.10
May 13	15.40	15.30	15.09
May 14	15.15	15.03	14.89
May 15	15.19	15.04	14.93
May 16	15.40	15.33	15.15
May 17	15.46	15.36	15.19
Wk's rge.	15.46	14.99	15.19
May 19	15.56	15.22	15.30
May 20	15.22	15.12	15.00
May 21	15.19	15.14	14.96
close	15.16 @ 15.17	14.88	15.10

The crop now gives all indications of being fully up to last year. Weather is not unfavorable, the area is about the same as last year, fertilizer sales seem the same; but consumption shows no sign of increase in the near future. The textile industry continues in a state of pronounced depression. It is generally assumed that the underlying conditions in the textile industry are being corrected, that stocks of finished goods in the hands of merchants are approaching depletion and that a buying movement may bull prices, with repercussions on cotton.

The movement of American cotton into-sight was larger this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 129,068 bales, against 95,636 in the same week last year. The total into-sight during the season to date is 14,327,509 bales, against 14,982,921 in the corresponding period of last season.

World spinners' takings totaled 194,682 bales this week, against 256,270 in the same week last year. World takings for the season to date total 12,240,239 bales, against 13,860,557 for the same period of last season. Exports were 36,630

bales this week, against 79,634 in the same week last season. Exports for this season to date are 6,396,840 bales, against 7,547,496 for the same period of last season.

The world visible supply of American cotton is now 3,841,261 bales, against 3,912,501 a week ago and 3,378,511 at this date last year. The visible supply of American cotton decreased this past week 71,240 bales, against 160,634 in the same week last year.

Average price of middling spot cotton was 15.17 cents a pound, compared with 15.94 May 9 and 18.32 on May 17, 1929. Sales of spot cotton reported in ten markets for the week ended May 16 amounted to 16,331 bales, compared with 20,062 the previous week and 42,703 for the corresponding week the previous season.

Cotton movement from Aug. 1, 1929, to May 16, 1930, with comparisons:

	1929.	1929.
	Bales.	Bales.
Port receipts	7,901,728	8,818,966
Port stocks	1,670,686	1,191,861
Interior receipts	6,032,443	5,834,789
Interior stocks	843,575	481,152
Into sight	14,107,476	14,861,814
North'n spinners' takings	1,106,968	1,252,779
South'n spinners' takings	4,656,753	5,041,072
World's visible supply of		
American cotton	3,826,511	3,345,013

RUBBER

MAY futures of "A" contracts dipped to a new low on Monday at 13.70, compared with 14.20 a week earlier. Much of this price depression is the consequence of extreme bearish sentiment and some is due to bearish statistics.

Consumption for April at 40,207 tons is an increase of more than 400 tons over March, but is 7,300 tons below April, 1929. Imports of crude rubber during April totaled 49,927 tons, or 9,700 tons more than consumption. Stocks, therefore, rose to an estimated total of 148,272 tons on April 30, compared with 141,843 tons as of March 31, and 107,658 tons on April 30, 1929.

Consumption of reclaimed rubber during April was estimated at 17,321 tons, as compared with 15,616 tons in March and 21,574 tons in April, 1929.

Stocks in London and Liverpool have established new highs. London stocks

have increased 814 tons during the week and are now at 76,932 tons; Liverpool stocks have increased 693 tons and now are 24,448 tons.

Arrivals in New York up to May 15 total 15,153 tons, compared with 22,348 tons during the corresponding period last year.

An important factor that is encouraging bearish operations is the apparent absence of constructive results from the May tapping suspension. Rubber invoiced to the United States for the week ended May 17 totaled 10,913 tons for the second time in May, the largest weekly invoices in the last ten weeks.

SILK

TRADING in silk was featureless during the week, with prices on Tuesday unchanged at \$4 a pound for May contracts. Trading attitude is conservative because of a feeling of uncertainty as to the future course of the Japanese Government. On May 15 stocks in Japan were reported as 112,000 bales, against 95,000 bales on May 1. This is a record figure and well in excess of any amount that has ever accumulated in Japanese warehouses. It was sufficiently large to justify apprehension that prices will have to go to lower levels. It was announced, however, that 70,000 bales of this stock was being withdrawn by Japanese interests to stabilize the market, thus indicating that Japan is serious in her attempt to carry out the price stabilization program.

In the meantime the spot price is \$4.36, or considerably higher than the nearest month delivery. Virtually no sales are reported at this price. Some of the more distant months are 17 cents below May futures and 52 cents below spot prices.

Nor is the statistical position in Japan improving. For the first fifteen days in May the into-sight movement totaled 25,198 bales, but shipments to America amounted to only 8,065 bales, and shipments to Europe to 133 bales.

Japanese exchange continues strong at 50 cents.

Range of Silk Future Prices.

	May	June	July
	High. Low. High. Low. High. Low.		
May 12	4.02 3.90	3.94 3.94	3.92 3.90
May 13	4.02 3.90	3.94 3.94	3.92 3.90
May 14	4.00 4.00	3.90 3.90	3.89 3.89
May 15	4.03 4.00	3.90 3.90	3.89 3.89
May 16	4.03 4.00	3.90 3.90	3.89 3.89
May 17	4.03 4.00	3.90 3.90	3.89 3.89
Wk's rge.	4.03 3.90	3.94 3.94	3.92 3.89
May 19	4.01 4.01	3.90 3.90	3.85 3.84
May 20	4.00 4.00	3.90 3.90	3.85 3.84
May 21	4.00 4.00	3.90 3.88	3.83 3.80
May 21, close	3.99@ 4.05	3.88@ 3.90	3.78@ 3.82

	Sept.	Nov.
	High. Low. High. Low.	
May 12	3.89 3.89	3.85 3.85
May 13	3.89 3.89	3.85 3.85
May 14	3.85 3.85	3.85 3.85
May 15	3.85 3.85	3.85 3.85
May 16	3.85 3.85	3.85 3.85
May 17	3.85 3.85	3.85 3.85
Wk's range	3.89 3.85	3.85 3.85
May 19	3.85 3.85	3.85 3.85
May 20	3.83 3.80	3.80 3.79
May 21	3.78 3.76	3.80 3.75
May 21, close	3.75@ 3.77	3.75*

WHEAT

MAY wheat, after making decided advances during the week and reaching \$1.06½, finally closed on Tuesday at \$1.03, the low of the day. In the main, wheat prices are now determined by the varying weather conditions throughout the growing districts. Nothing has occurred during the week to change the estimate of the crop reporting board of 135,000,000 bushels for Kansas. Sentiment would favor revision upward rather than downward. Canadian weather reports speak of cold weather and of some frost, but no reports of serious damage to the crop have appeared.

Exports for the week were the largest in several months, totaling 2,028,000

bushels, an increase of 650,000 bushels over the preceding week, though 300,000 bushels short of exports during the corresponding week last year. North American exports should make decided advances during the coming few weeks, because European stocks are the lowest in years and the supplies from other wheat producing countries have been de-

Range of Grain Future Prices.

CHICAGO PRICES.

	May	July
	High. Low. High. Low.	
May 12	1.04 1.02	1.04% 1.02%
May 13	1.03% 1.02%	1.04% 1.03%
May 14	1.02% 1.01%	1.03% 1.02%
May 15	1.04% 1.02%	1.04% 1.02%
May 16	1.05% 1.03%	1.06% 1.04%
May 17	1.06% 1.05	1.07% 1.05%
Wk's range	1.06% 1.01%	1.07% 1.02%
May 19	1.05% 1.04	1.06% 1.04%
May 20	1.03% 1.03	1.04% 1.03%
May 21	1.03% 1.02%	1.04% 1.03%
May 21, close	1.03%	1.04%
Range, 1930	1.38 1.00	1.37% 1.00%

	May	July
	High. Low. High. Low.	
May 12	1.07% 1.05%	1.12% 1.10
May 13	1.08 1.06%	1.12% 1.11%
May 14	1.06% 1.05%	1.11 1.10%
May 15	1.07% 1.05%	1.11% 1.10%
May 16	1.09% 1.07%	1.13% 1.12
May 17	1.10% 1.08%	1.14% 1.13%
Wk's range	1.10% 1.05%	1.14% 1.10
May 19	1.08% 1.07%	1.13% 1.12%
May 20	1.07% 1.06%	1.12 1.10%
May 21	1.07% 1.05%	1.11% 1.10%
May 21, close	1.06%	1.11%
Range, 1930	1.25% 1.03	1.25% 1.07%

	May	July
	High. Low. High. Low.	
May 12	79% 77%	80% 78%
May 13	79% 78%	80% 79%
May 14	78% 78%	80 79%
May 15	79% 78%	80% 79%
May 16	81 79%	82% 80%
May 17	81% 80%	82% 81%
Wk's range	81% 77%	82% 78%
May 19	81 79%	82% 81
May 20	79% 78%	81 79%
May 21	78% 78%	80% 79%
May 21, close	78%	79%
Range, 1930	96% 77%	98% 77%

	May	July
	High. Low. High. Low.	
May 12	42% 41%	41% 40%
May 13	42% 41%	41% 41
May 14	42% 41%	41% 41%
May 15	42 41%	41% 41%
May 16	42% 42%	42% 41%
May 17	42% 42%	42% 41%
Wk's range	42% 41%	42% 40%
May 19	42% 41%	41% 40%
May 20	41% 40%	41 39
May 21	41% 40%	40% 39%
May 21, close	41%	40%
Range, 1930	50 40	48% 39

	May	July
	High. Low. High. Low.	
May 12	40% 39%	43 42%
May 13	40% 40%	43% 43
May 14	40% 40%	43 42%
May 15	40% 40%	43 42%
May 16	41% 40%	43% 43%
May 17	41% 41%	43% 43%
Wk's range	41% 39%	43% 42%
May 19	41% 39%	43% 42%
May 20	39% 38%	42% 41%
May 21	39% 38%	41% 41%
May 21, close	38%	41%
Range, 1930	46 38%	45% 41%

	May	July
	High. Low. High. Low.	
May 12	.60 .58%	.64% .62%
May 13	.59 .58%	.64% .63%
May 14	.59 .58%	.63% .62%
May 15	.59% .59%	.63% .62%
May 16	.61% .59%	.63% .63%
May 17	.61% .59%	.63% .64%
Wk's range	.61% .58%	.63% .62%
May 19	.60% .59%	.63% .63%
May 20	.59 .58	.63% .61%
May 21	.59 .58	.61% .60%
May 21, close	.58%	.61%
Range, 1930	1.05 .56%	1.04 .60%

	May	July
	High. Low. High. Low.	
May 12	.68% .66%	.72% .70
May 13	.68% .67%	.73 .71%
May 14	.67% .66%	.71 .70
May 15	.67% .66	.71% .69%
May 16	.69% .67%	.73% .71%
May 17	.69% .68%	.73% .72%
Wk's range	.69% .66	.73% .69%
May 19	.68% .67%	.72% .71%
May 20	.67 .65%	.70% .69%
May 21	.65% .64%	.69% .69
May 21, close	.65%	.69%
Range, 1930	.89% .63	.75% .69

pleted to the point where the remaining wheat is not of export quality.

Primary receipts last week were 3,286,000 bushels, about a million more than the preceding week. Shipments for the week, at 7,419,000 bushels, exceeded receipts by 4,200,000 bushels. Bradstreet's world visible supply for the week decreased 12,576,000 bushels and the total in sight is now 336,000,000 bushels, compared with 324,000,000 bushels a year ago.

SUGAR

SENTIMENT for a better sugar market, which had shown itself in price advances from the all-time low on May 1, when May futures went to 1.30 cents a pound, to an advance to 1.42 cents on Saturday, was reversed again on Monday when a selling movement set in that sent prices down to 1.38, the closing price on Monday.

Early optimism was the consequence of reports that agreements looking to crop restriction had been reached among the leading sugar producing countries. But when nothing further developed, and, in fact, there appeared official denials of any such contemplated action, the price dropped promptly in response to the selling pressure of Cuban interests.

Cuban receipts for the week ended May 19 totaled 97,419 tons, and exports for the week were 127,271 tons, thus leaving Cuban stocks about 30,000 tons less than last week. Cuban stocks now are 1,693,473 tons. Stocks in New York warehouses total 1,372,023 bags, compared with 2,390,599 bags on the same date last year. The decreasing stocks in New York warehouses, coincident with the decreasing stocks in Cuba, indicate that the statistical position of sugar is improving. The tariff has ceased to be the dominant factor in sugar prices and while these lowered stocks still are well above the average of the past few years, further stock adjustments may well lead to a radical correction of prices.

Range of Sugar Future Prices.

NO. 1 CONTRACT.

	May	July	Sept.
	High. Low. High. Low. High. Low.		
May 12	1.33 1.33	1.44 1.42	1.52 1.51
May 13	1.33 1.33	1.42 1.39	1.51 1.47
May 14	1.30 1.30	1.42 1.37	1.50 1.46
May 15	1.30 1.30	1.47 1.43	1.56 1.51
May 16	1.41 1.40	1.52 1.46	1.60 1.56
May 17	1.41 1.40	1.54 1.50	1.63 1.58
Wk's rge.	1.41 1.30	1.54 1.37	1.63 1.46
May 19	1.38 1.38	1.49 1.47	1.57 1.54
May 20	1.41 1.41	1.48 1.45	1.56 1.52
May 21	1.40 1.40	1.47 1.46	1.55 1.53
May 21, close	1.41*	1.47*	1.54

	Dec.	Jan.	March
	High. Low. High. Low. High. Low.		
May 12	1.61 1.59	1.65 1.63	1.70 1.68
May 13	1.60 1.57	1.63 1.59	1.69 1.65
May 14	1.30 1.30	1.42 1.37	1.50 1.46
May 15	1.65 1.60	1.67 1.64	1.73 1.69
May 16	1.69 1.65	1.71 1.67	1.78 1.73
May 17	1.71 1.67	1.73 1.69	1.78 1.76
Wk's rge.	1.71 1.30	1.72 1.37	1.78 1.46
May 19	1.66 1.63	1.67 1.65	1.74 1.72
May 20	1.66 1.62	1.66 1.63	1.74 1.69
May 21	1.64 1.62	1.67 1.65	1.73 1.72
May 21, close	1.64	1.67	1.73

	May
	High. Low.
May 12	1.76 1.75
May 13	1.75 1.72
May 14	1.74 1.70
May 15	1.80 1.75
May 16	1.84 1.79
May 17	1.85 1.82
Wk's range	1.85 1.70
May 19	1.80 1.77
May 20	1.80 1.77
May 21	1.80 1.78
May 21, close	1.79*

*Nominal.

COFFEE

WEAKNESS in the primary market prompted selling with sharp price declines in all positions. Tracts of May futures closed on Tuesday at 13.35, the closing price a week earlier.

Deliveries of Brazil coffee for the week ended May 17 totaled 117,699 bags,



MERGERS—Acquisition of the Pierce Petroleum Corporation, which has assets of \$25,000,000, by the Sinclair Consolidated Oil Corporation has been announced by the latter company. The

transaction will take effect as soon as the contract for the merger is ratified by stockholders of the Pierce company.

Payment for the Pierce properties will be made in Sinclair common stock. The Pierce Petroleum Corporation will get the equivalent of a little more than one share of Sinclair common stock for each four shares of Pierce Petroleum common, and will also participate in all subsequent dividends on Sinclair stock. The Pierce preferred stock will be paid off with funds provided by Sinclair, while the debentures and current liabilities will be assumed by Sinclair.

The assets to be taken over include 707 bulk distributing plants and 969 service stations in the United States, and 183 agencies in Mexico; 1,100 railway tank cars; a refinery at Sand Springs, Okla.; a skimming refinery at Tampico, Mexico; a terminal at Texas City, Texas; 400 miles of pipe lines, and interests in several thousand acres of prospective oil lands. In addition, Sinclair will take over the net current assets of Pierce, which amounted to more than \$5,000,000 on Dec. 31, 1929.

The merger will increase the total assets of Sinclair to more than \$425,000,000, compared with \$400,000,000 at the end of 1929. It will also round out the refining and marketing facilities of the Sinclair company in the Middle West.

Commenting on the merger, H. F. Sinclair, chairman of the board of the Sinclair company, said:

"The Pierce distributing facilities are peculiarly advantageous to our company. There are practically no towns in which both companies have duplicate distributing plants. Addition of the Pierce facilities to those already established by Sinclair gives our company complete coverage from the Gulf to the Lakes in the whole Middle Western section of the country. In Texas, Oklahoma, Missouri and Arkansas we acquire immediately more than 1,500 bulk and service stations with a settled demand which will now be met with Sinclair products.

"This is one of those deals that are equally good for buyer and seller. It is advantageous to Sinclair because of the marketing facilities we acquire in territory that we are able to supply with our own products; it is advantageous to Pierce because without production, refining capacity and distribution—which would cost millions to provide—it cannot progress.

"Considering only the most important consuming centres, Sinclair now has distribution facilities in 78 of the 100 principal markets of the United States. This

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number will be increased to 85 by the Pierce acquisition, which means that Sinclair will have direct representation in all except 15 of the largest consuming centres of the country and will be selling gasoline actively in all of the heavy consuming States with the exception of Pacific Coast States. All of the seven chief centres added through the Pierce acquisition are in the South-Central area where there is all-year-round demand."

The Pierce company is a pioneer in the oil industry in this country, as well as in Mexico. The business was started under the name of John R. Finlay & Co. about seventy-five years ago. The name was changed to H. C. Pierce & Co. in 1869, and to Waters, Pierce & Co. in 1877. The business was incorporated in 1878 as the Waters-Pierce Oil Company and was continued under that name until 1913, when the Pierce Oil Corporation was formed. This company, in turn, was succeeded by the present organization, known as the Pierce Petroleum Corporation.

The Pierce company and its predecessors have been engaged in distributing petroleum products since the first well was driven in Pennsylvania. The first tank wagon ever used in delivering petroleum to retailers is said to have been introduced by the company in St. Louis. For many years Pierce was associated with Standard Oil. At the time of the dissolution of the oil trust the Standard Oil Company owned more than 68 per cent of the total capital stock of the Pierce company.

Samuel Untermyer, whose sons, Alvin and Irwin, are directors of the Pierce company, and who is reported to be one of its largest stockholders, said the merger had been approved by the directors of both companies and would be submitted to stockholders of the Pierce company at a meeting on June 12. Mr. Untermyer said the oil business was becoming more and more centralized in large units, and Pierce Petroleum had accordingly been unable at any time during the last six years to pay dividends.

Fidelity Union Trust Company

Stockholders of the Fidelity Union Trust Company have ratified the merger with the North Ward Trust Company and the Equitable Trust Company, all of Newark. The deal had been ratified by stockholders and directors of the two latter banks and also the Fidelity board.

Atlas Utilities Corporation

The Atlas Utilities Corporation, an \$18,000,000 investment trust, seeks to absorb the All America General Corporation through an offer to stockholders, it was learned on Monday. All America General had assets of \$4,754,347 as of Feb. 28.

The basis of exchange reported as recommended to stockholders of the two companies by their directors is two shares of Atlas Utilities common stock for each share of All America General, and one option warrant to purchase Atlas common for each option warrant to purchase All America General stock.

Stockholders of the All America General Corporation, said to represent a working control of the company, are reported to have agreed to the exchange on the basis outlined. It is understood that the limit for deposits of All America General stock is on May 31 and that the option for exchange will expire on July 1.

Atlas Utilities, the common stock of which is traded on the New York Curb Exchange, was organized on July 11, 1929, as the outgrowth of a private investment fund. Soon afterward it acquired all common stock of the Atlas Utilities and Investors Company, Ltd., organized by the same group.

The group sponsoring this trust was headed by F. B. Oldham, vice president of the Electric Bond and Share Corporation; George H. Howard, president of United Corporation, and Reeve Schley, vice president of the Chase National Bank. The liquidating value of the company's common stock, as of Dec. 31 last, was reported at \$37.37 a share, compared with \$27.64 on Dec. 31, 1928.

The All America General Corporation was organized in September, 1929, by C. Shelby Carter. Mason B. Starring Jr.

is president and Willard V. King is chairman of its board of directors. The combined trust will have assets of approximately \$22,750,000.

Fox Film Corporation

Harley L. Clarke, president of the Fox Film Corporation, announces that negotiations have been consummated for the acquisition of the Midland Circuit of Theatres, located in the Middle West. The Midland Circuit properties include more than sixty theatres, and although no figure was given it is understood that the purchase price was over \$4,000,000.

Harold B. Franklin, president of Fox West Coast Theatres, who has been conducting the negotiations with M. B. Shanberg and Herbert M. Woolf of the Midwest properties for the past four months, closed the transaction following a conference with Mr. Clarke.

The new circuit will be added to the Fox West Coast Theatres group, bringing the number of houses operated by this organization to more than 500, and a special division office will be established in Kansas City with Mr. Shanberg as chief division executive.

Operating under the supervision of Mr. Franklin there is now a Kansas City divisional office, which has supervision over the recently acquired Miller and Midwest Theatres, and a St. Louis divisional office with jurisdiction over the Missouri and Illinois Theatres.

North Dakota Banks Merge

Consolidation of the Argusville State Bank and the Mapleton State Bank with the Merchants National Bank and Trust Company of Fargo, N. D., an affiliate of the First Bank Stock Corporation, has been announced by P. J. Leeman, vice president and general manager of the holding company.

Argusville and Mapleton are Cass County towns which, with the development of good roads, have become suburban to Fargo, the county seat. The Merchants National assumes the deposit liability of the two banks, totaling approximately \$170,000, and takes over assets covering the liability, the stockholders receiving the balance of assets above the deposit liability.

Winton Engine Company

The General Motors Corporation has announced that it has offered 126,667 shares of its common stock for the Winton Engine Company's assets. General Motors also would assume all liabilities of the Winton Company. Directors of the latter have recommended that the offer be accepted.

The offer amounts to one and one-third shares of General Motors common stock for each share of Winton Engine outstanding, including both common and convertible preference shares. The Winton letter to stockholders says that the dividend on General Motors common, at \$3 a share per annum, is equivalent to the \$4 dividend on Winton common stock. To facilitate the exchange of shares Winton convertible preferred stock will be called on June 18 at \$45 a share, plus accrued and unpaid dividends. Preferred stockholders may convert into common on a share for share basis up to that date.

The market value of the stock offered by General Motors is more than \$6,000,000. Stockholders of Winton Engine will meet on May 28 to ratify the plan.

CHANGES IN CAPITALIZATION

RIGHTS valued at about \$42,750,000 are to be given to holders of Cities Service Company common stock of record May 29, permitting the purchase of \$120,000,000 of 5 per cent convertible debentures, due 1950, as a result of financing plans adopted by the directors at a special meeting, Henry L. Doherty & Co. has announced. Total assets of

the Cities Service System surpassed \$1,090,000,000 at the close of 1929.

Holders of Cities Service stock will receive the right to purchase \$4 principal amount of the debenture for each share of stock held, or \$100 principal amount for each 25 shares owned. The rights must be exercised and debentures paid for on or before June 16.

Between Dec. 1, 1930 and June 1, 1931, the debentures are convertible into Cities Service common stock at \$27.50 a share. The conversion price increases \$1.25 a share, every six months until June 2, 1935, when it reaches \$38.75 a share. The conversion privilege expires Dec. 1, 1935. The indenture will contain provisions designed to protect the conversion privilege against dilution.

The rights will be transferable so that stockholders may buy or sell rights, sufficient to purchase even amounts of the debentures in any denominations desired. Based on the present market price for Cities Service common stock, a \$100 debenture which can be exchanged after Dec. 1 for 3.64 shares of common stock would be worth about \$138.

The issue has been underwritten by a syndicate headed by Harris, Forbes & Co., Halsey, Stuart & Co., and the Harris Trust and Savings Bank. The debentures will be in coupon form, in denominations of \$100, \$500 and \$1,000. They are callable at various prices, not exceeding 105. Debentures called for redemption will be convertible at any time up

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The proceeds of the issue, together with surplus earnings for the year, will provide for construction, additional investments and extensions to the properties of the company and subsidiaries planned for the calendar year 1930.

The expansion program involves a total expenditure of about \$155,000,000. The forthcoming offering of debentures, in the amount of about \$120,000,000, therefore, will provide for all new capital requirements for 1930, except such projects as may be decided upon subsequently and such refinancing operations as may be undertaken.

The offering is the largest public utility financing this year with the exception of the offerings of bonds and stock by the American Telephone and Telegraph Company. The plan of financing, while a new departure, resembled to some extent the offering to stockholders of \$219,000,000 of convertible debentures by the American Telephone and Telegraph a year ago.

Among the \$155,000,000 expenditures of Cities Service scheduled for this year is the construction, in participation with the Insull interests and several large oil companies, of a \$100,000,000 natural gas pipe line system extending from the Amarillo field in Texas to Chicago and Eastern points.

Cities Service early this year acquired control of the \$55,000,000 Federal Light and Traction Company, which owns a group of electric light and gas properties operating in many States and in Canada.

More than \$100,000,000 was spent for additions, improvements and acquisitions in 1929. The largest part of this expenditure went into the expansion of the company's oil producing, refining and marketing and natural gas properties.

The company had 359,000 stockholders at the end of 1929, while security holders of the company and subsidiaries totaled 750,000.

Adolf Gobel, Inc.

A new issue of \$2,250,000 five-year 6½ per cent collateral gold notes of Adolf Gobel, Inc., is being offered by Hitt, Farwell & Co. at 99 and accrued interest. Each \$1,000 note will be accompanied by a warrant entitling the holder to purchase common stock on the following basis: Fifty-five shares at \$18 per share on or before May 1, 1931; thereafter and up to May 1, 1932, fifty shares at \$20 per share; thereafter and up to May 1, 1934, forty shares at \$25 per share, and thereafter and up to May 1, 1935, thirty-five shares at \$30 per share.

Proceeds from the sale of these notes will provide funds to retire all the outstanding ten-year 6 per cent sinking fund notes and to pay off all the corporation's bank loans, originally incurred principally in the acquisition of subsidiary companies and for improvements to their properties, and for other corporate purposes. Consolidated earnings of the corporation and subsidiaries for the fiscal year ended Dec. 28, 1929, available for depreciation, interest, Federal taxes and dividends, were \$514,263, equivalent to 2.69 times the combined annual interest charges on these notes and on \$701,000 real estate bonds and mortgages now outstanding. For the sixteen weeks ended April 19, 1930, earnings on the same basis amounted to \$209,865.

Consolidated balance sheet of the corporation and subsidiaries as of Dec. 28, 1929, after giving effect to the present financing and the retirement of the 6 per cent notes, shows net tangible assets over all liabilities, exclusive of these new notes, of \$7,383,916, or \$3,332 per \$1,000 note. Current assets totaled \$2,928,007, as compared with current liabilities of \$765,493, a ratio of 3.8 to 1.

American Utilities and General Corp.

The American Utilities and General Corporation has increased its authorized capitalization from 1,900,000 to 3,500,000 shares. A small part of the new stock will be utilized in acquiring securities of the Consolidated Gas Utilities Company and the balance reserved against expansion of the holding company.

The authorized stock will consist of 3,000,000 Class B common shares and 500,000 \$3 dividend preferred shares. There are 161,000 preferred shares outstanding. All but 59,000 shares of the Class A common stock have been converted into Class B common stock at two shares of the latter for one A share. The

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A common shares are callable at \$25 a share.

American Utilities and General owns a substantial block of the voting trust certificates for Class B shares of Consolidated Gas Utilities and, together with the United Gas Company's holdings, a large majority of Consolidated Gas Utilities stock is owned. The American company's offer to exchange its own B stock for voting trust certificates of Consolidated on a share-for-share basis will expire on May 23.

Elmer G. Diefenbach and Gaston F. Balme have been elected directors of the Northern Texas Utilities Company, which the United Gas Company has an option to purchase until June 24. Consolidated Gas Utilities and Northern Texas Utilities have important natural gas properties in the Amarillo field and in other parts of Northern Texas and Southern Oklahoma.

Associated National Shares

Announcement is made of the formation of the Associated National Shares, Series A, a fixed common stock investment trust, composed exclusively of the common stocks of thirty of the leading corporations in the United States. Each share represents a 1-1,000th interest in a unit comprised of the following shares:

Allied Chemical and Dye Corporation, 2; American Telephone and Telegraph Company, 2; American Tobacco Company, 2; Atchison, Topeka & Santa Fe Railroad Company, 2; Borden Company, 4; Consolidated Gas Company of New York, 4; Detroit Edison Company, 2; E. I. du Pont de Nemours & Co., 4; Eastman Kodak Company, 2; General Electric Company, 4; Illinois Central Railroad Company, 4; International Harvester Company, 4; National Biscuit Company, 2; Norfolk & Western Railroad Company, 2; Otis Elevator Company, 4; Pennsylvania Railroad Company, 4; Procter & Gamble Company, 4; Southern Pacific Company, 4; Standard Oil Company of New Jersey, 6; Standard Oil Company of New York, 6; Texas Corporation, 6; Union Carbide and Carbon Corporation, 4; Union Pacific Railroad Company, 2; United Fruit Company, 4; United Gas Improvement Company, 2; United States Steel Corporation, 2; Western Union Telegraph Company, 2; Westinghouse Electric and Manufacturing Company, 2; Woolworth (F. W.) Company, 6.

These stocks are deposited with the Empire Trust Company of New York City, which will make distributions of regular and extra cash dividends on underlying stocks together with proceeds from the sale of stock dividends, rights, &c., semi-annually, May 15 and Nov. 15. P. W. Brooks & Co., Inc., national distributors, are offering these shares, priced at the market, about 13½.

Austin Car Company

Formal offering of a new issue of \$1,000,000 of three-year 7 per cent convertible sinking fund gold notes, with common stock warrants, of American Austin Car Company, Inc., is being made by Bulkley, Vallance & Co. The notes mature May 1, 1933, and are priced at 100 and accrued interest, to yield 7 per cent. Each \$1,000 note is convertible into 125 shares of common stock of the company on or before May 1, 1931; into 100 shares on or before May 1, 1932, and into 80 shares on or before May 1, 1933. Each note will carry a non-detachable warrant entitling the holder to receive on May 1, 1931, or on prior redemption or conversion of notes, 10 shares of common stock of the company for each \$1,000 principal amount of notes. The proceeds of this issue will be used to provide additional working capital to increase production beyond the schedules originally contemplated, in order to supply the demand for the product.

The balance sheet as of March 31, 1930, adjusted to the issuance of these notes and the application of the proceeds thereof, shows net tangible assets of \$3,424,317, equivalent to \$3,424 per \$1,000 note. Current assets after deducting all liabilities other than these notes were \$1,858,843, or \$1,858 per \$1,000 note.

The company, which was organized under the laws of Delaware in February, 1929, is engaged in the manufacture in the United States of the well-known British motor car the "Austin seven." The company's plant at Butler, Pa., has

been completely equipped with modern machinery and other facilities for the quantity production of automobiles. Manufacturing has recently been started and shipments of cars to distributors is scheduled to begin May 20.

Bank of International Settlements

The American stockholders in the Bank for International Settlements will consist of a nation-wide group of approximately 100 banks and banking houses, headed by J. P. Morgan & Co., the First National Bank, New York, and the First National Bank of Chicago, it was learned on Monday.

The identity of the banks and the amount of stock allotted to each has not been revealed, but in view of the fact that the American portion, which is the same as that allocated the other six principal participating nations, amounts to only 16,000 shares of 2,500 Swiss gold francs, or about \$482.37, par value each, many of the stockholders will receive

but a few shares. All of the shares are non-voting.

There will be no public offering in New York of the stock, although it is explained that there is nothing to prevent a bank from selling any portion of its allotment to its customers if consent is obtained from the International Bank. Such a resale, however, is considered unlikely. Of the authorized capital of the Bank for International Settlements, amounting to 500,000,000 Swiss gold francs, represented by 200,000 shares, 56 per cent, or 112,000 shares, is being placed in seven equal portions of 16,000 shares by the National Bank of Belgium, the Bank of England, the Bank of France, the Bank of Italy, the Industrial Bank of Japan (a government institution), the Reichsbank, and by the American banking group headed by J. P. Morgan & Co., the First National Bank, New York, and the First National Bank of Chicago. In addition, 6 per cent, or 12,000 shares, has been subscribed for in three equal parts of 4,000 shares each, by the Central Banks of Holland, Sweden and Switzerland.

The remainder of 38 per cent, or 76,000 shares, will be reserved for later subscription. Of these shares some may be offered in other countries having an interest in reparations payments and in countries whose currencies are on a gold

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 17, 1930

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Aero Klemm.....	7 1/2	7 1/2	7 1/2	+ 1/8	100 Sterling Sec. B.....	12 1/2	12 1/2	12 1/2	-17 1/2
100 Alleg Corp war, w. l.	4 1/2	4 1/2	4 1/2	- 1/4	400 Super Corp. A.....	10 1/2	10 1/2	10 1/2	0
2,600 Am Corp w. w. l.	10 1/2	9 1/2	10 1/2	- 1/4	200 Do B.....	9 1/2	9 1/2	9 1/2	0
100 Do war.....	2 1/2	2 1/2	2 1/2	0	100 Swedish Rail Bear. B 58	58	58	58	- 1
100 Am Dairies.....	10	10	10	+ 2	1,300 Sylvester Util. A.....	3 1/2	2 1/2	3	- 1/4
6,000 Am Eagle Air.....	1	1	1	0	2,300 Trent Process.....	1 1/2	1 1/2	1 1/2	0
5,500 Andes Pet. w. l.	70	60	60	- 25	100 Twin State Nat Gas	1	1	1	0
200 Appal Gas war, w. l.	6 1/2	6 1/2	6 1/2	0	200 Twin Tape.....	7	7	7	- 7 1/2
2,300 Assoc G & E '30 rts	15 1/2	14 1/2	15	0	200 Union Cigar.....	13	13	13	0
5,300 Do opt stk rts, w. l.	4 1/2	4 1/2	4 1/2	+ 1/8	100 U S & British Intl. B 13	13	13	13	0
700 Do \$5 pf, w. l.	8 1/2	8 1/2	8 1/2	- 1/8	800 U S Elec Pr war.....	6 1/2	6 1/2	6 1/2	+ 1/4
1,000 Big Mo Mines.....	55	55	55	+ 05	900 Util Hydro & Rail Shs	10 1/2	10 1/2	10 1/2	0
300 Bishop Oil.....	3.60	3.50	3.50	0	900 Do war.....	1 1/2	1 1/2	1 1/2	- 1/2
100 Chain & G Eq 6 1/2 pf	75	75	75	0	100 West Contl Util. A.....	28	28	28	0
38,600 Cities Serv rts, w. l.	1 1/2	1 1/2	1 1/2	+ 1/4	400 Wing Aero.....	10 1/2	9 1/2	9 1/2	0
300 Claude Neon Ltr.....	11	11	11	+ 1/2	1,700 Zenda Gold.....	.80	.73	.73	0
700 Columbia Invest.....	15 1/2	15 1/2	15 1/2	0					
1,500 Como Mines.....	2.00	1.75	2.00	- 05	BANKS.				
2,300 Cons Chromium.....	12 1/2	11	12 1/2	+ 1/2	60 Bank of U S units.....	.66 1/2	.66 1/2	.66 1/2	+ 1
1,100 Do A.....	32	31	32	- 1	200 Continental.....	.38	.38	.38	+ 1 1/2
25 Dard Throat rts, w. l.	243	243	243	- 15	INSURANCE.				
7,900 Det & Can Tun.....	7 1/2	7 1/2	7 1/2	- 1/4	100 Cons Indemnity.....	14	14	14	+ 2
100 Dixie Gulf Gas.....	8	8	8	0	500 Judea Life.....	16 1/2	16 1/2	16 1/2	0
1,600 Dixon, Inc.....	12 1/2	12 1/2	12 1/2	+ 1/4	300 Nat Liberty.....	17 1/2	16 1/2	17 1/2	+ 2 1/2
29,300 Dug Gas, w. l.	15 1/2	15 1/2	15 1/2	+ 1/4	200 Seaboard Fire.....	18	18	18	0
100 El Paso N Gas.....	40 1/2	40 1/2	40 1/2	0	300 Seaboard Surety.....	28	28	28	+ 2
100 Empire Corp.....	9 1/2	9 1/2	9 1/2	- 1/4	SCRIP.				
100 First Am Banc pf, A 12	12	12	12	0	700 Fox Film.....	102	101	101	0
500 Fuel Oil Motors.....	15	15	15	0	BONDS.				
200 Gamewell Co rts, w. l.	2 1/2	2 1/2	2 1/2	0	\$7,000 Assoc Gas & El 6 1/2 '99 80 1/4	78	79	79	- 5
1,900 Gen Motive.....	14 1/2	13 1/2	14 1/2	+ 1/2	21,000 Gobel (A) 6 1/2 '35, w	99 1/2	99 1/2	99 1/2	- 1/4
800 Golden Cycle.....	15 1/2	15 1/2	15 1/2	0	32,000 McKesson & Rob deb	95 1/2	95 1/2	95 1/2	- 1/4
300 GI Nor Inv. A.....	32 1/2	32 1/2	32 1/2	- 2 1/2	48,000 Memphis N Gas 6 1/2	102 1/2	101	102 1/2	+ 2
600 Hackw'd Est rts, w. l.	31	31	31	- 1/4	20,000 Pac N W Pub Svc 6 1/2	100 1/2	100 1/2	100 1/2	+ 1/4
1,700 Hamilton Gas.....	6 1/2	6 1/2	6 1/2	- 1/4	15,000 Shamrock Oil 6 1/2 '39	107 1/2	107 1/2	107 1/2	+ 1 1/4
500 H Rubinstein pf.....	21	21	21	- 1/4					
600 Hemisphere Oil, B.....	1 1/2	1 1/2	1 1/2	0					
500 Horn Signal pf, w. l.	19 1/2	19 1/2	19 1/2	0					
100 Int Banknote.....	17	17	17	0					
400 Int Hydro El. A war 5 1/2	8	8	8	0					
700 Do pf.....	54 1/2	52	54 1/2	0					
6,800 Int Rustless Ir.....	15 1/2	15 1/2	15 1/2	+ 1/4					
300 Int Util. B war.....	8	8	8	0					
200 Int Vitamin.....	4	4	4	0					
100 Interstate Nat Gas.....	28 1/2	28 1/2	28 1/2	- 1/2					
200 Invest Trust of NY A 11 1/2	11 1/2	11 1/2	11 1/2	0					
2,400 Ironite Ironer.....	6 1/2	6 1/2	6 1/2	+ 1/4					
1,100 Jenkins Telev.....	6 1/2	6 1/2	6 1/2	+ 1/4					
400 Kane Stores.....	6 1/2	6 1/2	6 1/2	+ 1/4					
100 Kaybee Stores.....	12 1/2	12 1/2	12 1/2	- 2 1/2					
100 Kelvint of Can. Ltd.....	9	9	9	- 1/4					
3,500 Kinner Air & M.....	1 1/2	1 1/2	1 1/2	- 1/4					
100 Lane Bryant rts, w. l.	5 1/2	5 1/2	5 1/2	0					
1,200 Lautaro Nitrate.....	8 1/2	8 1/2	8 1/2	- 1/4					
700 Lessings, Inc.....	15	15	15	+ 1					
200 Macfadden Pub.....	21 1/2	21 1/2	21 1/2	+ 1 1/2					
7,500 Majes Handl Util, w. l.	50	50	50	- 14 1/2					
100 Maplew'd Prod. A.....	6 1/2	6 1/2	6 1/2	+ 1 1/2					
2,100 Marvin Radio T.....	2 1/2	2 1/2	2 1/2	- 1/4					
800 Maxwell Corp.....	10 1/2	9 1/2	10	- 1/4					
200 Metal Textile.....	6	6	6	- 1 1/2					
200 Midland Nat Gas, A.....	19	18 1/2	18 1/2	0					
200 Mid United pf.....	44 1/2	44 1/2	44 1/2	0					
200 Do war.....	5	5	5	0					
700 Do rts, w. l.....	1 1/2	1 1/2	1 1/2	0					
1,100 Monarch Royal pf, A 18 1/2	17 1/2	17 1/2	17 1/2	- 1/4					
400 Montreal L H & P.....	67	65 1/2	65 1/2	- 12 1/2					
600 Nat Copper.....	13 1/2	13 1/2	13 1/2	0					
1,100 Nordon Corp, Ltd.....	1.80	1.65	1.65	0					
300 Nor Am Trust Shares.....	10 1/2	10 1/2	10 1/2	+ 1/4					
7,200 N European Oil.....	2 1/2	2 1/2	2 1/2	0					
4,100 Petrol Conv.....	11	10	11	+ 1 1/2					
5,200 Phantom Oil, w. l.....	22 1/2	22 1/2	22 1/2	+ 1 1/2					
100 Pollack Mfg.....	1 1/2	1 1/2	1 1/2	- 1/2					
75 Pure Oil pf.....	96 1/2	97	97	0					
400 Radio Sec. A.....	3 1/2	3	3	0					
1,100 Railways Corp.....	13 1/2	12	13 1/2	+ 1 1/2					
300 Rhodesian Sel Trust.....	10 1/2	10 1/2	10 1/2	0					
100 Roxy Theatre.....	27	25 1/2	27	- 3 1/2					
300 Do A.....	17 1/2	17 1/2	17 1/2	- 1 1/2					
100 Rumidor Corp.....	17 1/2	17 1/2	17 1/2	0					
400 Saranac Riv Pr.....	21	21	21	0					
500 Seaboard Util Shrs.....	1 1/2	1 1/2	1 1/2	- 1/4					
900 Shamrock Oil.....	24 1/2	23	24 1/2	+ 1 1/2					
3,000 Sheldon Min.....	.50	.37	.37	- 13					
100 Shepard Stores.....	1	1	1	0					
1,000 Skelly Oil pf, w. w. l.	99 1/2	99 1/2	99 1/2	0					
100 So Union Gas.....	26	26	26	- 1 1/2					
100 Do pf.....	23	23	23	- 1					
100 Splittorf Beth.....	4	4	4	- 1/4					
200 Stand G & E pf.....	99 1/2	99 1/2	99 1/2	0					

SECURITIES MARKET NEW YORK PRODUCE EXCHANGE (INCORPORATED 1924)

Issues designated for trading—opening day
DEC. 19, 1928

Stocks . . . 207

Bonds . . . 35

Total . . . 242

or a gold exchange basis. Such offerings, according to a proviso, will not exceed 8,000 in a single country.

Under the terms of the offering the subscribers are to pay 25 per cent of the par value of the shares, with the remainder to be called for as a whole or in part on three months' notice by the International Bank. It is also stipulated that the shares can be transferred on the books of the International Bank with the consent of the International Bank and of the bank or group by or through which such shares were issued.

It is understood that public offering of the shares will be made by the Bank of England, the Bank of France and other central banking institutions. In this connection cables from London reported yesterday that shipments of gold from London to Paris were continuing chiefly because of the pending applications for International Bank shares. This sidelight is considered interesting in view of the fact that one of the reported advantages of the bank was that it would tend to minimize gold movements.

No announcement was made in New York concerning the time of the offering of the new issue of bonds of the International Bank, but it is generally expected that the offering to the public will come the first week in June. One point made was that, although \$300,000,000 frequently has been referred to in cable dispatches as the amount of the issue to be offered in the principal markets of the world this amount is the sum which will be net to the bank, so that if the issue is marketed at about 90 the total amount of bonds offered must necessarily be proportionately in excess of \$300,000,000. On this basis the block to be offered here by a nationwide syndicate headed by J. P. Morgan & Co. may be nearer \$300,000,000 than \$80,000,000.

Basic Utilities Corporation

Financing for Basic Utilities Corporation in the form of a new issue of \$400,000 of 6 per cent gold notes, Series A, with detachable warrants for the purchase of Class A stock of the corporation has been underwritten by Bowen, Gould & Co., Inc., and Kelly, McClure Corporation for later public offering. Proceeds from the sale of these notes will be used in part for the acquisition of utility properties, for additional working capital and for the improvement of subsidiary companies.

Basic Utilities Corporation, organized under the laws of Delaware, through its present subsidiaries controlled by stock ownership, together with telephone companies now under option to purchase, or under negotiations to purchase, will supply through twenty-five exchanges telephone service to approximately 6,500 stations located in Charles City, New Kent, Prince George, Sussex, Dinwiddie, James City, Goochland, Amelia, Louisa, Cumberland, Powhatan, Chesterfield, Appomattox, Campbell, Rockbridge, Augusta and Alleghany in Virginia, and in Randolph, Webster and Pocahontas in West Virginia, with a population in excess of 200,000.

E. I. du Pont

The directors of E. I. du Pont de Nemours & Co. have offered to holders of common stock rights to subscribe to one new common share at \$80 for each thirty common shares that they may hold at the close of business on June 5. They also adopted a resolution providing for the issuance of 357,071 shares to cover the offer.

The proceeds from the sale of the new stock, amounting to \$28,565,680, will be used for capital outlay in connection with the expansion of plants and the business of the company's various industries.

Fixed Trust Oil Shares

Announcement has been made by American Basic-Business Shares Corporation of New York of a new fixed investment trust to be known as Fixed Trust Oil Shares. In order to obtain a true cross-section of the entire oil industry, the portfolio consists of leading independent as well as leading Standard Oil companies. This new trust differs in its plan of operation from other fixed investment trusts through its method of periodically liquidating market appreciation of the group investment. This pro-

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vision preserves the original balanced diversification of the portfolio.

Wholesale syndication of Fixed Trust Oil Shares is being carried out by Ross Beason & Co., Inc., of New York City, Los Angeles and Salt Lake City and by Smith Burris & Co. of Chicago.

General Bronze Corporation

Stockholders of the General Bronze Corporation will vote on May 26 on an authorization of \$5,000,000 of ten-year 6 per cent convertible debenture bonds, of which it is proposed to sell \$3,000,000 through bankers. The bonds would be convertible into common stock at any time between July 1, 1930, and Jan. 1, 1931, at \$35 a share and thereafter until maturity at \$40 a share unless called for redemption.

The proceeds of the bonds will be used as additional working capital to extend plant facilities and to take advantage of future opportunities for acquisitions and expansion.

General Motors Corp.

The 6,000,000 shares of new preferred stock, which stockholders of the General Motors Corporation have been asked to authorize, will be issued in series which may differ in respect to dividend rate and to the amount payable on redemption, it has been announced. The series will rank equally and be identical in all other respects.

The plan calls for the creation of a series of 1,875,366 shares of preferred stock which will have a dividend rate of \$5 a year, subject to redemption at \$120 a share and accrued dividends.

This issue is to be offered presently in exchange for other senior securities. It will be known as preferred stock \$5 series. It has been underwritten by J. P. Morgan & Co.

The plan provides that all series of new preferred stock shall have cumulative dividends taking precedence over all other classes except the 6 and 7 per cent preferred and the 6 per cent debenture stock. It also provides that all series of this preferred shall be entitled on dissolution to \$100 a share and accrued dividends after the full dissolution of the excepted issues.

Alfred P. Sloan, president of the General Motors Corporation, in a letter to stockholders, says:

"It is believed the exchange proposed will benefit our senior security holders. They will receive, free from any Federal income tax, a new security enjoying the protective provision of the old and callable at a comparatively higher price. The corporation, on the other hand, benefits from a simplification of its senior security structure, a saving in the yearly dividend requirements and the prospect of relatively better selling prices for its preferred stock."

The \$5 series preferred stock will be authorized to effect exchanges for outstanding preferred stocks of the corporation in three classes under terms already announced. The bankers have agreed either to purchase or offer for sale all of the \$5 series preferred stock not taken in exchange for outstanding preferred shares. The company will issue non-dividend bearing and non-voting scrip for whole shares on or before Jan. 21, 1931.

A meeting of the stockholders to approve this plan has been called for May 26 at Wilmington.

Harriman Investors Fund

The Harriman National Bank and Trust Company has announced the creation of the Harriman Investors Fund, Inc., organized under the laws of Delaware, to afford clients and depositors of the bank opportunities to invest funds "in securities which offer attractive possibilities of appreciation." Shares of the fund are to be issued initially at \$100 each and subscribers will pay \$1 additional on every share as a fixed management fee.

The features of the fund as set forth in the bank's descriptive circular are: "An adequate annual return on the investment, exempt from present normal Federal income tax; ready and complete

liquidity through the right to convert the investment into cash (after five days' written notice, on the 6th or 21st day of any month); by the redemption of shares at their liquidating value upon request of the shareholder, and full participation in all profits accruing to the fund."

Under its certificate of incorporation, the fund is not permitted to borrow money for the purchase of securities, to engage in the underwriting of securities or to take any commitments in connection with the purchase of securities other than purchases for cash. The certificate provides that not more than 20 per cent of the assets of the fund are to be invested in securities of corporations whose operations fall primarily within a single industry; that not more than 10 per cent of the assets are to be invested in the securities of any one corporation, and that assets may be invested from time to time, to such extent as the management may deem advisable, in obligations of the United States or any political subdivision thereof, or in call or time loans on collateral security consisting of stocks and bonds listed on the New York Stock Exchange having a value of not less than 20 per cent in excess of the amount of such loan.

International Arbitrage Corporation

Stockholders of the International Arbitrage Corporation, at a special meeting, ratified the directors' proposal to split the old \$50 par value stock into ten new shares of \$5 par value.

The directors declared the regular quarterly dividend of 2 per cent in cash on the old stock, payable June 2, 1930, to holders of record May 20, 1930.

Securities Corporation General

Provision for a ten-for-one split-up of the common stock of the Securities Corporation General was voted at a meeting of stockholders when the company was authorized to increase its common stock from 27,235 shares to 272,350 shares. A new issue of \$6 preferred was also authorized, to be exchanged on a basis of one and one-sixth shares for each share of \$7 preferred stock now outstanding.

U. S. Playing Card Company

Arrangements have been completed by Otis & Co. and John Nickerson & Co. for making a private offering of a block of common stock of the United States Playing Card Company, the world's largest manufacturer of playing cards. The stock to be offered was acquired by the bankers from a corporation which had received it incidentally to a merger with the Russell Playing Card Company last fall.

With a daily capacity in excess of 200,000 packs of cards, the company sells its products in practically every country in the world. In all but six of the past thirty-six years it has shown a yearly increase in sales. Dividends on the company's common stock have been paid without interruption for the past thirty-four years, without any lowering of the rate. In addition to the regular current rate of \$4 per share, an extra dividend of \$1 per share has been declared annually for the last three years. Among American corporations, the company has an outstanding record with respect to a consistent increase in earnings and unbroken dividend payments.

EARNINGS

EARNINGS of public utilities, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies operating gas, electric light, heat, power, traction and water services, were greater in March and in the first quarter of 1930 than in the same periods one year ago.

Gross earnings for the quarter were \$609,500,000, as against \$592,000,000 in 1929 and net earnings, \$270,000,000 as against \$263,000,000. For March gross

earnings were \$199,000,000, as compared with \$195,000,000 one year ago, and net earnings, \$88,000,000, as compared with \$85,000,000.

Earnings by months for the first quarter of 1930 and 1929 follow:

Gross Earnings.	
1929.	1930.
January	\$203,000,000
February	\$194,000,000
March	\$195,000,000
Total	\$592,000,000
Net Earnings.	
1929.	1930.
January	\$92,000,000
February	\$86,000,000
March	\$88,000,000
Total	\$268,000,000

American Commonwealths Power Corp.

Total assets of the American Commonwealths Power Corporation rose \$62,169,896 in 1929 to \$184,421,007 at the close of the year, according to the annual report just issued. The property account rose \$42,115,306 to \$150,632,887. Current assets more than doubled, increasing by \$11,554,416 to \$20,963,183, including special investments, at cost, of \$5,298,286, which had a market value in excess of \$11,500,000 at March 31, 1930.

In commenting on the gains Frank T. Hulswit, president, said that although a temporary recession in business volume occurred in isolated areas served by the system during the last two months of the year, present conditions as a whole are satisfactory and point to further improvement in volume, which, at the close of the present year, should show a satisfactory comparison with that of the preceding year.

"Notwithstanding this temporary and limited business recession," he said, "your corporation's system continued to show an increase in the output of both gas and electric generating stations, justifying the policy of diversification in its services. Agricultural conditions as a whole were satisfactory and better than in the preceding year, although the need still exists for encouragement and further improvement of farming conditions."

Gross revenues in 1929 amounted to \$25,593,046, against \$17,871,714 in 1928, and net earnings were \$11,322,693, against \$7,056,828. The balance available for common stock after preferred dividends, before reserves and Federal taxes, was \$3,855,799, against \$1,276,148. The system now serves a population estimated at 2,562,205 in 376 communities in twenty-five States, an increase in 1929 of 725,205 in population, eighty-one in communities and ten in States. Sales in 1929 amounted to 10,448,279,900 cubic feet of artificial gas, 14,210,117,100 cubic feet of natural gas and 137,065,817 kilowatt-hours of electrical energy.

International Hydro-Electric.

Net income of the International Hydro-Electric System in the first quarter of 1930 amounted to \$1,107,077 after all taxes, charges, depreciation, subsidiary preferred dividends and minority interest. The surplus after Class A dividends was \$720,090. For the twelve months ended March 31 net income was \$2,944,618 and surplus \$1,698,301.

Gross revenue from operations was \$12,054,159 for the quarter and \$45,356,889 for the twelve months, while gross revenue and other income totaled \$12,938,561 and \$48,328,520, respectively. Net earnings after expenses were \$7,412,130 and \$25,855,679 for the respective periods. Total surplus on March 31 was \$14,058,539, against \$13,338,450 on Dec. 31, 1929, and an initial paid-in surplus of \$12,360,000. The statement was the first for twelve months since the company was organized as a subsidiary of the International Paper and Power Company.

Archibald R. Graustein, president, said the improvement in earnings in the March quarter, while partly seasonal, was due principally to increased contract deliveries by subsidiaries of the Canadian Hydro-Electric Corporation, Ltd., and to normal growth of the New England Power Association. "The improvement would have been even more substantial," he said, "had not the earnings of the Canadian Hydro-Electric Corporation, Ltd., been adversely affected by unusually low water on the Gatineau River. Additional protection against recurrence of such conditions is afforded by the new Cabonga reservoir. With the Mercier reservoir this provides storage capacity for enough water to operate

the Gatineau River hydroelectric plants eight hours every working day if no rain fell for an entire year."

Standard Oil of New Jersey

Despite the overproduction of crude oil and the low prices for gasoline that existed most of last year in the petroleum industry, the Standard Oil Company of New Jersey showed a net income for 1929 of \$120,912,794, equivalent to \$4.75 a share on 25,418,968 shares outstanding at the end of the year, Walter C. Teagle, president, has announced. This compares with net income for 1928 of \$108,485,686, or \$4.43 a share on the 24,484,219 shares outstanding at the end of that year.

The report, which generally met Wall Street's expectations, showed that the company's stocks of oil had increased substantially during the year, amounting to \$269,236,671 in value on Dec. 31, compared with \$233,822,634 at the end of 1928.

Commenting on the widespread increase in inventories in the oil business last year Mr. Teagle said:

"The degree of prosperity experienced by the industry has been demonstrated to tend in inverse ratio to the amounts of surplus crude and products it carries from year to year. The extent to which both producers and refiners recognize that not volume of production but the ability to measure production to fit the requirements of the consuming markets as these requirements arise will determine the future of the industry."

Reviewing the unsatisfactory conditions that faced the company last year, Mr. Teagle said that while earnings were improved in 1929 they did not reflect the true conditions during the year. He ascribed the larger earnings in 1929 to the progress made in 1927 and 1928 to bring production in line with the demand through cooperation among the separate units of the oil industry.

"The beneficial effects," he added, "were in fact so apparent as to instill a spirit of optimism throughout the industry, and this first found expression early last year in the refinery pyramiding of runs of gasoline in quantities which exceeded the existing and deferred requirements. This policy not only built up stocks of gasoline but drew upon crude production, with the result that in the early Summer crude prices were advanced, the inevitable bringing in of excessive new production followed, and for the time being the cooperative program was jettisoned. The cycle which began in 1927 was complete, and the industry was back at the starting point."

"A realization of the fallacy of such a relapse led to remedial measures in the Mid-Continent field, which measures were particularly effective in Oklahoma. The momentum of this curtailment was barely under way when crude production in California increased prodigiously, and it was close to the end of the year before the correction of this situation had begun. On the whole, the position at the close of the year was reflected clearly by the volume of stocks above ground. These amounted to approximately 688,000,000 barrels of crude, semi-refined and refined products, of which 67,000,000 barrels were accumulated during the year.

"That overproduction of crude was not the sole cause of this uneconomic condition is indicated by the fact that of the accumulation 36,000,000 barrels were crude oil, 10,000,000 barrels gasoline and 14,600,000 barrels gas and fuel oil. Throughout most of the year the wholesale price of gasoline was below the average due to the excessive refinery runs, the full momentum of which was felt in the fourth quarter. That this lower price range existed during a year in which crude prices were advanced indicated the dislocation of the industry's economies.

"The increase in the surplus gasoline stocks by 10,000,000 barrels demonstrated the inelastic character of the consuming markets and forecast an ultimate readjustment of crude prices to conform with the price range of gasoline. The theory that the price of gasoline may be artificially held to maintain a fixed value for the crude has been proved to be economically unsound, since the price the consumer pays for the product depends entirely on the margin between supply and demand and must inevitably influence the value of the raw material.

"The earnings of the industry in 1929 were generally improved, but the state-

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ment that they reflected conditions throughout the year would be hardly warranted. The events of 1928 were the determining factors in the earnings of the past year, and while, from a financial standpoint, the situation was improved, the physical position was impaired by the further accumulation of stocks of crude and gasoline.

"Production of crude in the United States was 1,001,702,000 barrels, as against 888,676,000 barrels in 1928.

"The increase of 113,026,000 barrels in crude production for 1929 was accounted for by the Appalachian fields, Michigan, Kansas, Oklahoma, Texas and California, the latter State accounting for about 53 per cent of the total increase."

The income account for 1929 follows:

Gross operating income.....	\$1,523,386,464
Operating charges:	
Costs, operat. and gen. expenses.....	\$1,278,865,857
Taxes.....	37,055,418
Depr., depletion, retirements and amortization	79,543,059
	1,395,464,336

Net operating income.....	\$127,922,128
Non-operating income (net).....	26,075,571

Income before interest.....	\$153,997,699
Interest and discount.....	9,087,551

Profit for period.....	\$144,910,148
Profit applicable to minority interests.....	23,997,354

Net profit to corporation.....	\$120,912,794
The balance sheet as of Dec. 31, 1929, follows:	

ASSETS.	
Current assets:	
Cash.....	\$27,615,991
Marketable securities.....	214,370,498
Accept. and notes rec. (less res.).....	5,062,420
Accts. rec. (less res.).....	221,629,527
Inventories (at cost or less):	
Oil.....	\$269,236,671
Other mds.....	10,156,985
Mat. and sup.....	35,116,163
	314,509,821
	\$783,188,259

Permanent investments:	
Stks. of corps. not consol. herein.....	\$185,123,981
Miscel. securities.....	1,880,480
	187,004,462
Sinking and special trust funds	1,094,057

Fixed (cap.) assets:	
Prop., plant and equipment.....	\$1,327,879,149
Patents, copyrights, franchises, contracts, good-will and org. costs.....	44,493,169
	\$1,372,372,318
Less res. for depr., depl. and amort.....	595,782,902
	776,589,416
Prepaid and deferred charges.....	19,501,359
Total assets.....	\$1,767,377,555

LIABILITIES.	
Current liabilities:	
Accept. and notes payable.....	\$9,130,341
Accounts payable.....	129,154,736
Accrued liabilities:	
Reserved for inc. taxes.....	\$19,872,088
Other accrued liabilities.....	11,952,296
	31,824,384
Funded and long-term indebtedness:	

Standard Oil Co. (N.J.) 20-yr. 5% debentures.....	\$120,000,000
Humble O. & Ref. 10-yr. 5% deb.....	21,114,000
Humble O. & Ref. 10-yr. 5% deb.....	23,504,000
Beacon Oil Co. 6% gold debentures.....	5,124,772
Compagnie Gen. des Petroles 6% debentures.....	390,060
	170,132,832
Other reserves:	
Res. for annuities.....	\$47,774,920
Insur. and other reserves.....	21,685,872
	69,460,793
Capital and surplus of minority interests.....	163,661,320
Capital stock: (Authorized 30,000,000 shares, par \$25), issued 25,408,968 sh.	635,474,200
Surplus:	
Surplus at Dec. 31, 1928.....	\$478,043,454
Deduct adjust.....	3,213,323
Total.....	\$474,830,130
Net profit, 1929.....	120,912,794
Total.....	\$595,742,924
Dividends paid.....	46,519,704
Surplus at Dec. 31, 1929.....	549,223,219
Total liabilities.....	\$1,767,377,555

Total assets of the company at the end of 1929 amounted to \$1,767,377,555, compared with \$1,572,267,610 at the end

of 1928, representing an increase of nearly \$200,000,000. Most of this increase was caused by larger fixed assets, including plants, land, leases, marine equipment and other capital assets, which amounted to \$776,589,416 after reserves for depreciation, depletion and amortization. This was an increase of \$125,000,000 during the year, for at the end of 1928 fixed assets amounted to \$651,602,970.

Current assets at the end of 1929 amounted to \$783,188,259, compared with current liabilities of \$170,109,461, indicating a working capital of more than \$613,000,000. At the end of 1928 current assets were \$713,070,157 and current liabilities were \$144,731,430, indicating a working capital of \$568,000,000.

Inventories increased substantially during 1929, while cash decreased sharply, amounting to \$27,615,991 on Dec. 31, compared with \$87,734,295 at the end of 1928. Investments in marketable securities increased more than \$38,000,000, while permanent investments in affiliated companies increased \$19,000,000.

In 1929 the company issued 934,749 shares of its capital stock in the acquisition of stocks, rights and properties. The book value of the assets thus acquired in excess of the par value of the stock was approximately \$32,000,000, which amount was included in the surplus adjustments for the period.

Mr. Teagle's report showed that through the stock acquisition plan of the company the trustees had distributed 1,309,116 shares of common stock to employees. More than 63 per cent of the shares distributed were still retained by the employees on Feb. 15, 1930.

Philadelphia, Baltimore & Washington

The annual report of the Philadelphia, Baltimore & Washington Railroad Company, subsidiary of the Pennsylvania Railroad Company, for the year 1929, shows net income of \$1,795,376, an increase of \$1,902. Income received from lease of road totaled \$4,084,745, an increase of \$101,073, and gross income \$4,086,129, an increase of the same amount. Deductions from income amounted to \$2,290,754, an increase of \$99,171. Dividends of 6 per cent amounting to \$1,790,217 were paid during the year, leaving balance transferred to profit and loss of \$5,159, an increase of \$1,902. Profit and loss account-at end of 1929 totaled \$14,979,387.

CORPORATE NET EARNINGS

Company	Net Profit		Com. Share Earnings
	1930.	1929.	
Ahumada Lead Co.	Mar. 31 q. *	\$37,931	*\$13,659
Albany Perforated Wrapping Paper Co.	Mar. 31 q.	\$75,029	\$22,671
9 mo. Mar. 31	\$262,959	\$148,922	
Annacoda Wire & Cable Co.	Mar. 31 q.	59,417	\$.14
Auburn Automobile:			
Feb. 28 q.	96,623	526,572	.55 \$3.29
Bon Ami Co.	Mar. 31 q.	321,160	334,914 a1.48 a1.50
Brunswick Term. & Rwy. Sec. Co.	Mar. 31 q.	14,543	53,680 .11 .36
Celotex Co.	Apr. 30 q.	467,229	416,000 1.69 1.81
6 mo. Apr. 30	227,955	370,338	.19 1.03
Columbian Carbon:			
Mar. 31 q.	810,005	1,059,957	1.62 2.32
Eagle-Picher Lead:			
Mar. 31 q.	\$463,015	430,631	
Evans Auto Loading Co.	Mar. 31 q.	90,086	346,725 .37 1.45
Federated Dept. Stores:			
Yr. Jan. 31	2,740,115	3,877,026	3.18 4.52
Forster & Kleiser Co.	Yr. Mar. 31	\$754,738	1,205,361
Checker Cab Mfg. Corp.	Mar. 31 q.	395,054	1,791,767 1.05 4.78
Coty, Inc.	Mar. 31 q.	918,243	1,169,745 m.61 m.88
General Printing Ink Corp.	Mar. 31 q.	217,457	.81
Hecia Mining Co.	Mar. 31 q.	1295,824	1493,037
Hercules Motors Corp.	Mar. 31 q.	288,527	283,459 .92 .90
Holly Sugar Corp.	Yr. Mar. 31	186,505	227,738 d5.86 .05
International Nickel Co. of Can., Ltd.	Mar. 31 q.	4,616,144	5,590,191 .30 .36

INDUSTRIALS

Company	Net Profit		Com. Share Earnings
	1930.	1929.	
International Paper & Paper Co.	Mar. 31 q.	670,054	480,423 k.73 k.53
Long Bell Lumber Corp.	Mar. 31 q.	\$305,041	*\$27,702
Ludlum Steel Co.	Mar. 31 q.	\$49,843	389,437 1.87
McCall Corp.	Mar. 31 q.	657,755	603,698 1.13 1.04
McGraw-Hill Publishing:			
Mar. 31 q.	534,980	520,023	.89 .86
Monaghan Mfg. Corp.	Mar. 31 q.	34,696	23,374
Morris & Co. (Philipp.)	Yr. Mar. 31	426,433	477,546 1.02 1.15
Myers & Bro. (F. E.):			
6 mo. Apr. 30	638,539	707,675	2.89 3.16
National Supply Co.	Mar. 31 q.	174,830	965,545 .40 3.03
National Tea:			
Mar. 31 q.	386,606	809,554	.54 1.18
New Jersey Zinc:			
Mar. 31 q.	1,671,867	2,026,934	.85 1.03
Otis Steel:	Mar. 31 q.	634,058	962,331 .51 1.19
Patino M. & E. Consol.:	Mar. 31 q.	150,569	928,617 .11 .67
Perfect Circle:	Mar. 31 q.	162,123	205,232 .99 1.26
Pittsburgh Terminal Coal:	Mar. 31 q.	\$216,653	\$96,647
Pure Oil Co.:			
Yr. Mar. 31	6,539,521	11,224,081	1.51 3.05
Ritter Dental Manufacturing Co.:	Mar. 31 q.	139,009	217,174 .59 1.08
Ross Gear & Tool Co.:	Mar. 31 q.	89,397	245,531 .50 1.63
Scott Paper Co.:	4 mo. Apr. 30	336,820	260,939 1.81 1.37
Selby Shoe Co.:	Yr. Mar. 31	456,105	1.89
Shell Pipe Line Corp.:	Mar. 31 q.	\$3,671,181	\$3,105,628
Shell Union Oil Corp.:	Mar. 31 q.	\$3,155,008	\$1,458,577
Truax-Traer Coal Co.:	Mar. 31 q.	138,327	.56
Tuckett Tobacco:	Yr. Mar. 31	634,626	456,791 19.78 12.67
United Aircraft & Transport:	Mar. 31 q.	900,391	1,816,160 .39 1.06
United Chemicals, Inc.:	Mar. 31 q.	142,752	.41
Vulcan Detinning:	Mar. 31 q.	110,445	164,563 2.21 3.79
	1929.	1928.	1929. 1928.
Electric Shovel Coal Corp.:	Yr. Dec. 31	257,375	316,719 .07 .43
Ford Motor Co. of Canada:	Yr. Dec. 31	5,232,819	\$3,400,651 c3.15
Great Northern:	Yr. Dec. 31	25,668,551	25,168,230 10.31 10.11
Mountain Producers Corp.:	Yr. Dec. 31	\$2,916,490	\$2,899,025
Sherman, Clay & Co.:	Yr. Dec. 31	\$295,293	124,484
Standard Oil Co. of N. J.:	Yr. Dec. 31	120,912,794	108,485,686 4.75 4.43
Standard Oil Co. of N. Y.:	Yr. Dec. 31	38,750,849	39,645,228 2.23 2.28
United Cigar Stores Co. of America:	Yr. Dec. 31	2,846,630	4,525,609 .32 .63
6 mo. Dec. 31	3,098,681	1,000,000	.48

RAILROADS.

(Net income.)		1930.	1929.	1930.	1929.
Chicago, Burlington & Quincy:	Mar. 31 q.	5,791,642	8,563,430	3.39	5.01
Hudson & Manhattan R. R. Co.:	4 mo. Apr. 30	788,092	739,383	1.75	1.63
New York Central:	Mar. 31 q.	8,471,256	14,992,639	1.69	3.23
Pittsburgh & Lake Erie:	Mar. 31 q.	1,460,612	1,466,334	1.69	1.70
Rutland:	Mar. 31 q.	5,255	49,961	.06	.55

UTILITIES.

1930.		1929.	1930.	1929.
Hackensack Water Co.:	Mar. 31 q.	236,961	113,474	.70 .22
International Hydro-Electric:	Mar. 31 q.	1,107,076		a1.43
12 mo. Mar. 31	2,994,618			a3.80
Niagara Hudson Power:	Mar. 31 q.	4,789,644	4,783,117	.19 .18
Yr. Mar. 31	15,954,062			.62
Pacific Gas & Electric:	Mar. 31 q.	4,656,713	4,271,556	1.93 1.06

*Net loss. †Before Federal taxes. ‡Not available. § On Class A stock. ¶ On Class A and B stock. † On 3,651,598 shares in 1930; 2,885,694 in 1929. ‡ On 7% preferred stock. m On 1,492,655 shares in 1930; 1,330,079 in 1929. § Before depletion.

PUBLIC UTILITY EARNINGS

Western Union		1930.	1929.
March oper. revenue.....	\$11,370,000	\$12,346,000	
Net operating income.....	880,000	1,488,000	
Three months' gross.....	32,836,000	34,855,000	
Net operating income.....	1,416,000	3,752,000	
Sioux City Gas and Electric:			
April gross.....	255,302	244,592	
Net earnings.....	128,320	117,034	
Twelve months' gross.....	3,364,367	3,088,589	
Net earnings.....	1,775,348	1,544,656	
Net income.....	1,244,107	1,025,770	
West Virginia Water Service:			
Year to Mar. 31 gross.....	822,040	778,410	
Exp. and general taxes.....	439,061	420,028	
Gross income.....	382,979	358,382	
National Public Service:			
First quarter gross.....	8,183,991	7,668,727	
Net income.....	1,302,136	1,202,367	
Twelve months' gross.....	32,675,020	30,102,720	
Net income.....	4,950,989	4,188,340	

Seaboard Public Service.		
	1929	1928
First quarter gross.....	3,602,762	3,289,092
Net income.....	760,872	535,688
Twelve months' gross.....	14,318,366	13,024,047
Net income.....	2,652,054	1,561,293

Market Street Railway.		
	1929	1928
Year to Apr. 30 gross.....	9,571,798	9,632,131
Net earnings.....	1,574,573	1,376,084

Scranton-Spring Brook Water Service.		
	1929	1928
Year to Mar. 31 gross.....	5,495,253	5,128,887
Net earnings.....	3,721,981	3,453,029

York Railways.		
	1929	1928
First quarter gross.....	805,906	763,816
Net income.....	300,980	300,508
Twelve months' gross.....	2,853,040	2,706,151
Net income.....	950,162	929,343

Keystone Public Service.		
	1929	1928
First quarter gross.....	359,328	411,318
Net income.....	179,302	185,613
Twelve months' gross.....	1,544,932	1,449,205
Net income.....	685,262	657,869

Tide Water Power.		
	1929	1928
First quarter gross.....	383,722	368,445
Net income.....	71,202	45,617
Twelve months' gross.....	1,542,931	1,453,942
Net income.....	359,354	356,905

Michigan Electric Power.		
	1929	1928
First quarter gross.....	203,028	195,947
Net income.....	45,245	35,155
Twelve months' gross.....	833,881	761,954
Net income.....	148,725	163,996

Ohio Electric Power.		
	1929	1928
First quarter gross.....	310,565	276,405
Net income.....	71,202	62,508
Twelve months' gross.....	1,094,572	1,046,084
Net income.....	198,944	215,095

Iowa Public Service.		
	1929	1928
April gross.....	368,931	330,743
Net after taxes.....	148,880	131,642
Twelve months' gross.....	4,387,251	4,054,157
Net after taxes.....	1,831,015	1,614,231
Net income.....	945,465	717,247

Southwestern Light and Power.		
	1929	1928
First quarter gross.....	889,209	854,102
Net earnings.....	412,894	369,854
Net income.....	278,230	250,112
Twelve months' gross.....	3,363,103	3,025,400
Net earnings.....	1,508,160	1,268,232
Net income.....	962,641	830,822

Illinois Water Service.		
	1929	1928
Year to Mar. 31 gross.....	643,818	600,503
Exp. and general taxes.....	334,066	315,206
Gross income.....	309,752	285,297

Westmoreland Water.		
	1929	1928
Year to Mar. 31 gross.....	489,248
Net before Federal tax.....	231,627
*Before depreciation.

RAILROAD EARNINGS

New York Central Railroad.		
	1929	1928
Ry. operating revenues.....	123,204,520	140,592,756
Net from operating.....	25,229,397	34,249,389
Tax accruals.....	8,659,294	9,833,161
Uncollected ry. revs.....	60,667	32,977
Eq. and jt. fac. rents.....	2,053,797	1,737,034
Total.....	10,773,729	11,603,173
Net operating income.....	14,455,968	22,646,195
Misc. and non-op. inc.....	9,458,765	7,154,512
Gross income.....	23,914,433	29,800,708
Deductions fr. gr. inc.....	15,443,176	14,806,068
Net income.....	8,471,256	14,992,639

Pittsburgh and Lake Erie.		
	1929	1928
Ry. operating revenues.....	6,884,270	8,060,643
Net from ops.....	1,162,335	1,033,155
Tax accruals.....	461,700	469,400
Uncollected ry. revs.....	3	3
Eq. and jt. fac. rents.....	*829,414	*1,103,440
Total.....	*367,711	*633,984
Net operating income.....	1,530,047	1,667,140
Misc. and non-op. inc.....	366,505	238,726
Gross income.....	1,896,552	1,905,867
Deductions fr. gr. inc.....	435,940	439,533
Net income.....	1,460,612	1,466,334

Indiana Harbor Belt.		
	1929	1928
Ry. operating revs.....	2,788,300	3,093,929
Net from operations.....	713,113	934,472
Tax accruals.....	150,346	176,498
Uncollec. railway revs.....	446	2,619
Eq. and jt. fac. rents.....	53,905	109,987
Total.....	206,698	289,105
Net operating income.....	506,415	645,367
Misc. and non-op. inc.....	39,013	33,636
Gross income.....	545,428	679,003
Deductions fr. gr. inc.....	127,714	129,426
Net income.....	417,713	549,576

Hudson & Manhattan.		
	1929	1928
April gross.....	1,063,729	1,065,969
Net after tax.....	548,259	532,015
Surplus after charges.....	213,380	195,655
Four months' gross.....	4,222,990	4,210,611
Net after tax.....	2,126,558	2,062,722
Surplus after charges.....	738,092	739,383

National Railways of Mexico.		
	1929	1928
February gross.....	9,068,479	8,762,094
Balance after expenses.....	1,546,015	1,239,586
Two months' gross.....	18,287,664	18,070,595
Balance after expenses.....	3,120,115	2,895,787

Kansas City Southern.		
	1929	1928
April gross.....	1,617,507	1,763,586
Net after taxes.....	315,197	472,486
Four months' gross.....	6,397,388	7,008,295
Net after taxes.....	1,427,077	1,802,450

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

VARIOUS bonds of municipalities and two industrial issues were added last week to the list of bonds called for redemption in May before maturity. The total for the month is now \$35,348,000, compared with \$23-

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669,000 in April and \$43,051,100 in May, 1929, at a corresponding date.

May bond redemptions are classified as follows:

Industrial.....	\$12,562,000
Public utility.....	17,175,000
State and municipal.....	1,908,000
Foreign.....	2,939,000
Railroad.....	624,000
Miscellaneous.....	640,000
Total.....	\$35,348,000

Adams County, Col., bonds 7 and 8 of School District 98, dated May 10, 1918, called for payment on May 10, 1930, at office of the County Treasurer, Brighton.

Adams County, Col., various of school warrants, called for payment on May 9, 1930.

Bannock County, Idaho, bonds 1-5, inclusive, of independent school, issue of 1919, called for payment on July 1, 1930, at First National Bank, New York.

Bethlehem Steel Corporation, entire series of secured 5 per cent notes, Series "C," due 1931, and Series "D," due 1932, called for payment at par and 100%, respectively, on June 15, 1930, at Guaranty Trust Company, New York. The Guaranty Trust Company has been authorized to purchase Series "B," due 1930, and Series "C," due 1931, at par and interest, and Series "D," due 1932, at 100% and interest.

Carlton Club of Toronto, Ltd., \$1,000 6s, due Dec. 1, 1944, called for payment on June 2, 1930, at Dominion Bank, Toronto. Numbers called: \$100 denomination, 84 lowest, 380 highest.

Central Gas and Electric Company, entire issue of 5% per cent notes, due Dec. 1, 1930, called for payment at 100% on July 1, 1930, at Central Trust Company of Illinois, Chicago.

Chicago & Western Indiana Railroad Company, \$30,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on June 1, 1930, at J. P. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3313 lowest, 13955 highest.

Church of the Ascension of Minneapolis, Minn., \$15,000 of first 5s, due June 1, 1941, called for payment at 101 on June 1, 1930, at First Minneapolis Trust Company, Minneapolis. Numbers called: Issue due June 1, 1941, D64, D66, M126, M128, M131, M132; issue due June 1, 1942, M137 lowest, M190 highest.

Colorado Springs, Col., various of improvement bonds, called for payment on June 1, 1930, at office of the City Treasurer.

Columbia, Mo., bonds 11-25, inclusive, of school 4s, dated June 1, 1916, called for payment on June 1, 1930.

Crowley County, Col., bond 6 of School District 16 5s, dated June 15, 1915, called for payment on June 15, 1930, at First National Bank, Ordway, Col.

Crowley County, Col., entire issue of School District 7 5 1/2s, due April 1, 1945, called for payment on June 1, 1930, at United States National Company, Denver, Col.

Davis Laundry and Cleaning Company \$42,500 of first 6s, due Dec. 1, 1937 and 1938, called for payment at 101 on June 1, 1930, at Union Trust Company, Cleveland.

Numbers called: Bonds due Dec. 1, 1937, D15, D16, D18, M185 lowest, M211 highest; bonds due Dec. 1, 1938, D19-22, inclusive, and M212-239, inclusive.

Delta County, Col., \$4,000 of school district bonds, called for payment on June 1 and June 15, 1930, at office of the County Treasurer, Delta, Col.

Downing, Mo., \$1,000 of electric light 6s, dated Nov. 1, 1923, called for payment on May 1, 1930. Numbers called: \$1,000 denomination, 10 and 11.

East Bay Water Company, entire issue of uniform and refunding "E" 5s, due March 1, 1936, called for payment at par on Sept. 1, 1930. American Trust Company, San Francisco, is trustee for this issue.

East Bay Water Company, entire issue of uniform and refunding "C" 6s, due March 1, 1944, called for payment at 105 on Sept. 1, 1930. American Trust Company, San Francisco, is trustee for this issue.

East Bay Water Company, entire issue of first 5 1/2s, due Jan. 1, 1946, called for payment at 105 on July 1, 1930. Wells Fargo Bank and Union Trust Company, San Francisco are trustees for this issue.

East Bay Water Company, entire issue of uniform and refunding "B" 6s, due March 1, 1942, called for payment at 110 on Sept. 1, 1930. American Trust Company, San Francisco, is trustee for this issue.

Eastern Gas and Electric Securities Corporation, entire issue of collateral "A" 6s, due Feb. 1, 1947, called for payment at 105 on March 1, 1930, at Merchants National Bank, New Haven, Conn.

El Paso, Texas, numbers 259-268, inclusive, of special paving improvement certificates, series of 1923, called for payment on June 1, 1930, at office of the City Treasurer.

French National Mail Steamship Lines (Services Contractuels des Messageries Maritimes) \$118,000 of external 7s, due Dec. 1, 1946, called for payment at par on June 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: D19, D785; M109, M9578.

Galveston County, Texas, bonds 31-360, inclusive, of special road, dated Feb. 15, 1910, called for payment on June 10, 1930, at office of County Treasurer, Galveston, or National City Bank, New York.

Grawn (Carl B.) & Sprague (Glen) ("Chicago Boulevard Property"), entire issue of first 6s, due Nov. 15, 1930-1937, called for payment at 101 on May 15, 1930, at Detroit and Security Trust Company, Detroit.

Hannibal, Mo., \$100,000 of waterworks 5s, due May 1, 1944, called for payment at par on May 1, 1930. Numbers called: \$1,000 denomination, 101-200, inclusive.

Home Telephone Company of Covina, Cal., entire issue of general and refunding thirty-year 6s, due July 1, 1943, called for payment at 105 on June 1, 1930, at Title Insurance and Trust Company, Los Angeles, Cal. Bonds presented prior to June 1, 1930, will be taken up on a 4 1/2 per cent discount basis, plus the premium and accrued interest to date of such purchase.

Home Telephone Company of Covina, Cal., entire issue of general and refunding 6s, due Sept. 1, 1953, called for payment at par on Sept. 1, 1930. First National Bank, Covina, Cal., is trustee for this issue.

Huerfano County, Col., various of school district bonds, called for payment at office of County Treasurer.

Illinois Publishing and Printing Company, entire issue of 8 per cent notes, due Nov. 1, 1930-1932, called for payment at 101 1/2 on May 1, 1930, at Foreman-State Trust and Savings Bank, Chicago.

Jamesport, Mo., \$4,000 of electric transmission 6 per cent bonds, called for payment on June 1, 1930, at First National Bank, Chicago. Numbers called: \$500 denomination, 33-40, inclusive. Holders will receive par, plus accrued interest to Dec. 1, 1930.

La Veta, Col., bonds 19 and 20 of Sanitary Sewer District 1, called for payment on Aug. 1, 1930.

Lafayette Hotel Company, \$10,600 of first 5s, due Dec. 15, 1947, called for payment at 101 on June 15, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C5, C492; D148, D613; M88, M501. Coupons due June 15, 1930, should be collected in the usual manner.

Las Animas County, Col., various of school district bonds, called for payment on May 15 and June 1, 1930, at First National Bank or County Treasurer's office, Trinidad, Col.

Latah and Nez Perce Counties, Idaho, bond 7 of School District 24 5 1/2s, dated June 1, 1912, called for payment on June 1, 1930, at office of County Treasurer, Moscow, Idaho.

Lehigh Navigation Electric Company, \$18,000 of first thirty-year "A" 6s and "B" 5s, due July 1, 1945, called for payment at 107 1/2 and par, respectively, on July 1, 1930, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: Series "A," \$1,000 denomination, 166 lowest, 2352 highest; Series "B," \$1,000 denomination, 372 and 752.

Lewis County, Washington, bonds 44-46, inclusive, of School District 18 5s, dated May 1, 1914, called for payment on May 1, 1930, at National City Bank, New York.

Lincoln County, Col., various of warrants, called for payment.

Lincoln County, Wash., various of 6 per cent school warrants, called for payment on April 23, 1930, at office of the County Treasurer, Davenport.

Loveland, Col., various of school district bonds, called for payment on June 1, 1930.

Madison County, Idaho, bonds 1 and 2 of School District 12 6s, dated June 1, 1915, called for payment on June 1, 1930, at Rexburg State Bank, Rexburg, Idaho.

Maywood (Village of), Ill., various of special assessment bonds, called for payment on June 6, 1930, at office of the Village Treasurer, at Village Hall, Maywood, Ill.

Miller County, Mo., \$2,500 of school 4 1/2s, dated April 1, 1914, called for payment on April 11, 1930. Numbers called: \$500 denomination, 19-23, inclusive.

Missouri Athletic Association, entire issue of third mortgage income 5s, due April 1, 1941, called for payment at par on April 1, 1930, at Mississippi Valley Merchants State Trust Company, St. Louis, Mo.

Mobile Register, Inc. (The) (Now Mobile Register and News Item Co., Inc.), entire issue of 6s, due to 1945, called for payment at 102 on June 1, 1930, at First National Bank, Mobile, Ala.

Monterey County, Cal., \$2,700 of school district bonds, called for payment on May 15 and June 15, 1930, at office of the County Treasurer and First National Bank of Manos, respectively.

Montrose County, Col., \$1,000 of school district bonds, called for payment on June 10, 1930, at office of the County Treasurer, Montrose, Col.

Ocean City, N. J., bonds 3-15, inclusive, of improvement, Series 12, called for payment on May 15, 1930, at Ocean City Title and Trust Company, Ocean City.

156 East Fifty-second Street Apartment Building, bonds 90-439, inclusive, of first 6s, due Jan. 15, 1931-1935, called for pay-

ment at 102 1/2 on July 15, 1930, at S. W. Straus & Co., New York and Chicago.

Portland, Ore., various of improvement bonds, called for payment on June 1, 1930.

Princeton Light, Heat and Power Company \$10,000 of first and refunding 5s, due Feb. 1, 1939, called for payment at 105 on Aug. 1, 1930, at the Equitable Trust Company, New York. Lowest and highest numbers called: \$100 denomination, 250, 383; \$1,000 denomination, 5, 172.

Pueblo, Col., bonds 11-15, inclusive, of Park Refunding District 1 5s, due June 1, 1938, called for payment on June 1, 1930.

Raton, N. M., \$7,000 of Paving District 10 6s, dated June 1, 1923, called for payment on June 1, 1930, at office of the City Treasurer. Numbers called: \$500 denomination, 175-188, inclusive.

Redondo Home Telephone Company, entire issue of first 6s, due Sept. 1, 1946, called for payment at 105 on Sept. 1, 1930. Citizens National Bank and Trust Company, Los Angeles, is trustee for this issue.

Rock Springs, Wyo., bonds 69-73 of sewer improvement 6s, dated March 1, 1926, called for payment on May 7, 1930, at office of the City Treasurer.

Rupert, Idaho, various of Rupert highway district bonds, called for payment on July 1, 1930. Numbers called: All bonds up to and including bond 35. Any of these drawn bonds presented prior to July 1, 1930, will receive principal and interest to redemption date.

Santa Monica Bay Telephone Company, entire issue of first and refunding 6s, due Sept. 1, 1944, called for payment at 105 on Sept. 1, 1930. Citizens National Trust and Savings Bank, Los Angeles, is trustee for this issue.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between May 7 to May 27, 1930, inclusive, at office of the City Treasurer.

Shannon County, Mo., \$1,500 of School District 10 6s, dated May 1, 1915, called for payment. Numbers called: \$500 denomination, 1-3, inclusive.

Steamboat Springs, Col., bond 10 of Sanitary Sewer District 2, dated Aug. 1, 1915, called for

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



ACCORDING to a statement by L. W. Baldwin, president of the Missouri Pacific, O. P. and M. J. Van Sweringen of Cleveland, who last week took formal control of the Missouri Pacific Railroad system, are prepared to extend it to the Pacific Coast by acquisition of the Denver & Rio Grande Western and the Western Pacific. Acquisition of the two Western roads would recreate the system assembled thirty years ago by George Gould, which later fell apart.

Traveling eastward by train, Mr. Baldwin telegraphed to the St. Louis offices of the Missouri Pacific a statement of his approval of acquisition of the two Western roads. He was retained as head of the Missouri Pacific when the Van Sweringens took control, and for this reason it was accepted in railroad circles that his views represented theirs.

Mr. Baldwin's statement said: "The Interstate Commerce Commission, in its final plan last December, allotted the Denver & Rio Grande Western and the Western Pacific to the Missouri Pacific group, system 18. I am personally of the opinion this is in the public interest."

To acquire the two Western lines, the Van Sweringens would have to negotiate with Arthur Curtiss James, who controls the Western Pacific. The Western Pacific and the Missouri Pacific jointly control the Denver & Rio Grande Western. The Missouri Pacific under the old management applied to the Interstate Commerce Commission for approval of its purchase of the Denver & Salt Lake Railroad, which would give it rights through the Moffat tunnel.

Acquisition of the Rio Grande Western and the Western Pacific would give the Van Sweringens a link connecting their Eastern system to the Pacific through St. Louis instead of through Chicago, where Eastern and Western systems now meet. Recently the Van Sweringens bought the Chicago & Eastern Illinois, which gave them a direct connection between Chicago and St. Louis. Formation of a new system through St. Louis would be another in a series of novel moves by the Van Sweringens which have startled the railroad world in recent years.

Aviation Corporation of California

Stockholders of the Aviation Corporation of California have been called to a special meeting to be held June 3, at which a proposal to dissolve the corporation will be voted upon. On May 5 they

accepted the offer of North American Aviation, Inc., to exchange 100,000 shares of its capital stock for all the property, assets and good-will of Aviation Corporation of California. The exchange is to be made on a share for share basis.

California-Oregon Power Corporation

Net operating earnings of \$2,033,030 for the year ended last Dec. 31 are reported by the California Oregon Power Company in its annual statement to stockholders. The net is after operating and maintenance expenses and taxes, and compares with \$2,207,468 for 1928. Gross earnings were \$3,387,415, as compared with \$3,384,861, while net earnings, including other income, totaled \$2,048,830, as compared with \$2,239,652. The report states that a decrease in both gross and net earnings of the electric department was due largely to exceptionally low water conditions which were experienced

last year. The sale of electric energy under wholesale contracts, which usually accounts for a considerable proportion of the gross earnings, decreased \$192,276, or 14.57 per cent. Increased taxes and the cost of purchasing power were the cause of the decline in net earnings. Revenue from retail electric business within the company's own territory increased \$170,092, or 9.18 per cent, and gross earnings of the water departments increased \$24,738, or 11.61 per cent.

Lyons Magnus, Inc.

The annual report of Lyons Magnus, Inc., a San Francisco Stock Exchange listing, for the fiscal year ended March 31, 1930, shows net profits of \$137,487, equivalent to \$2.29 per share on the 60,000 shares of outstanding A stock. Gross revenue was \$544,243, of which administrative and operating expenses absorbed \$389,943, leaving operating

profit of \$154,309 before deduction of non-operating losses and interest totaling \$5,222 and reserve of \$11,599 for Federal tax. The company is a merger of Lyons California Glace Fruits Company and Magnus Fruit Products Company.

Pacific Gas and Electric Company

The annual report of the Pacific Gas and Electric Company and wholly owned subsidiaries, Mount Shasta Power Corporation and Sierra and San Francisco Power Company shows for 1929 total net income of \$33,573,104, an increase of \$3,544,230 over 1928. Gross operating revenue increased \$2,990,996 to \$64,440,588. Net earnings from operations, after deductions for operating and administrative expenses, insurance, taxes and other reserves, were \$33,192,798, an increase of \$3,502,411. Dividends on preferred stock increased \$238,935 to \$4,840,565 and dividends on common stock were \$6,191,892, an increase of \$641,318 over the previous year, leaving a balance, after bond interest and depreciation, of \$4,708,029, as compared with \$3,250,135 at the close of 1928. The company on Dec. 31 has 61,131 shareholders, of whom 37,116 held preferred stock and 24,015 common. California stockholders numbered 49,159, or 80.4 per cent. Net working assets on Dec. 31 were \$33,570,107, an increase of \$12,946,103. Current assets were \$35,697,148 and current liabilities, \$15,101,558.

Standard Oil of California

Following refusal of independent operators at Santa Fe Springs to agree on an oil conservation program now in effect at all other California producing fields, Standard Oil of California on May 16 announced radical reductions in prices of light crude oil at Santa Fe Springs. The company in announcing its action explained: "The company is maintaining its established policy of currently offering producers such prices for crude oils as conditions warrant. The present conditions at Santa Fe Springs field do not justify a price which will encourage overproduction."

Western Pipe and Steel Company of California

The Western Pipe and Steel Company of California, in a statement of earnings for the first quarter of 1930, gives net for the three months at \$146,445. Total sales aggregated \$1,993,137, and unfilled orders on hand at the end of the quarter were in excess of \$2,200,000. Manufacturing costs and general administrative expenses amounted to \$1,765,411, leaving net income of \$227,726 before deducting \$81,280 charged off to depreciation. The statement does not include operations of Western Pipe and Steel Company of Illinois, a recent acquisition.

Week Ended Saturday, May 17, 1930

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Anglo-London P Nat Bk.	205	205	
2,460	Assoc Insur Fund, Inc.	6 1/2	6 1/2	
320	Atlas Ind Diesel Engine A	27	27	
400	Borden Co.	88	87 1/2	88
1,251	Byron Jackson	16	15 1/2	15 1/2
5	Calaveras Cement 7% pf.	86 1/2	86 1/2	86 1/2
750	California Copper	8 1/2	8 1/2	
652	California Packing	69 1/2	69 1/2	
165	Cal Water Service pf.	93 1/2	92 1/2	92 1/2
12,275	Caterpillar Tractor	73 1/2	73 1/2	
300	Clorox Chemical A.	25 1/2	25 1/2	
105	Coast G & E 6% 1st pf.	100 1/2	100 1/2	
3,022	Crown Zellerbach v t cts	15 1/2	15 1/2	
120	Douglas Aircraft	21 1/2	21 1/2	
195	Eldorado Oil Works.	26 1/2	26 1/2	
270	Emporium Capwell	19 1/2	19 1/2	
210	Pagel Motors	28 1/2	28 1/2	
2,223	Fireman's Fund Insur.	106 1/2	101 1/2	104 1/2
420	Food Machinery	34 1/2	34 1/2	
5,583	Fireman's Fund Ins rts.	40c	39c	39c
365	Foster & Kleiser	7 1/2	7 1/2	
300	Gallard Merc Laundry	28 1/2	28 1/2	
320	General Paint, B.	8 1/2	7 1/2	7 1/2
73	Gold State Milk Products.	25 1/2	24 1/2	24 1/2
160	Great West Pwr 7% pf.	105 1/2	105 1/2	
15	Do 6% 1st pf.	10 1/2	10 1/2	
110	Hawaiian Coml & Sugar	47 1/2	47 1/2	
200	Home Fire & Marine Ins.	39 1/2	39 1/2	
760	Do rights	20c	15c	15c
675	Lyons Magnus A.	12 1/2	10 1/2	12 1/2
100	Honolulu Oil	40	40	
5,020	Do new	40 1/2	38 1/2	39 1/2
210	Hunt Bros Packing, A.	22 1/2	22 1/2	
2,176	Illinois Pacific Glass, A.	28 1/2	28 1/2	
237	Jantzen Knitting Mills.	47 1/2	47 1/2	
825	Kolster Radio	5 1/2	5 1/2	
275	Langendorf Un Bakeries, A	26 1/2	25 1/2	26 1/2
355	Do B.	22 1/2	21 1/2	21 1/2
760	Leslie-Cal Salt	23 1/2	21 1/2	21 1/2
30	L A Gas & Elec 6% pf.	107 1/2	107 1/2	
2,000	Magnavox	5 1/2	4 1/2	4 1/2
188	Marchant Calculating Mach	18 1/2	18 1/2	
100	Market St Ry prior pf.	21 1/2	21 1/2	
111	Natomas	97	97	
25	North Amer Oil	105	105	
43	Do 5% pf.	91	91	
860	North Amer Oil.	16 1/2	16 1/2	
216	Oliver United Filters, A.	28 1/2	28 1/2	
300	Do B.	28 1/2	28 1/2	
690	Occidental Insurance rts.	10c	10c	
1,172	Pacific Finance	39 1/2	38 1/2	38 1/2
14,699	Pacific Gas & Electric	70 1/2	67 1/2	69 1/2
3,273	Do 6% 1st pf.	27 1/2	27 1/2	
2,338	Pacific Lighting	102 1/2	102 1/2	
200	Do 6% div pf.	102 1/2	102 1/2	
5,499	Pacific Pub Serv, A.	32 1/2	31 1/2	31 1/2
365	Pacific Tel & Tel.	143	142	142
128	Do pf.	126	125	126
1,761	Paraffine	72	72	
11	Phillips Petroleum rights.	1 1/2	1 1/2	
160	Rainier Pulp & Paper, A.	28 1/2	28 1/2	
2,902	Richfield Oil of Cal.	23 1/2	23 1/2	
160	Do 7% pf.	21 1/2	21 1/2	
273	Ross Bros	22 1/2	22 1/2	
20	Do pf.	91 1/2	91 1/2	
55	S J L & Pwr 7% pf pf.	117	115	117
36	Chiesinger & Sons pf.	60	59	60
2,813	Shell Union Oil.	24 1/2	24 1/2	
20	Sherman, G & Co 7% pf	45	45	
26	Sierra Pacific Elec 6% pf	91 1/2	91 1/2	
313	South Pac Golden Gate, A	16 1/2	16 1/2	
20	Spring Valley Water	15 1/2	15 1/2	
23,256	Standard Oil of Cal.	72 1/2	69 1/2	70 1/2
390	Standard Oil of N Y	37 1/2	36 1/2	37 1/2
3,230	Tidewater-Associated Oil.	16 1/2	15 1/2	16 1/2
325	Do pf.	88 1/2	87 1/2	88 1/2
62,649	Transamerica	44 1/2	42 1/2	44 1/2
1,633	Union Oil Associates	45 1/2	44 1/2	45 1/2
2,985	Union Oil of Cal.	46 1/2	45 1/2	45 1/2
70	Union Sugar 7% pf.	22 1/2	22 1/2	
30	Wells Fargo Bk & Un Tr.	320	320	
390	West Am Finance 8% pf.	25 1/2	25 1/2	
360	West Coast Bancorp.	15 1/2	15 1/2	
295	West Pipe & Steel of Cal.	24 1/2	24 1/2	

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
400	Alameda Sugar Co.	10	08	08
100	Albers Bros Milling 7% pf.	90	90	90
20	Amer Tel & Tel Co.	24 1/2	24 1/2	
4,349	Do rts	21 1/2	20 1/2	20 1/2
5,541	Amer Toll Bridge (Del).	54	47	52
475	Anglo National Corp, A.	35	34 1/2	34 1/2
697	Ark Nat Gas Corp, A.	12 1/2	12 1/2	
1,150	Aviation Corp (Del)	7 1/2	7 1/2	
155	Bank of America N A	135	130	135
120	Cal Art Tile, A.	8	8	
38	Do B.	4 1/2	4 1/2	
290	Cal Gas Trading Corp.	1 1/2	1 1/2	
15	Cal State Life Ins Co.	60	60	
6,068	Cities Service	35 1/2	35 1/2	
1,176	Do rts	1 1/2	1 1/2	
1,587	Claude Neon Lights	14 1/2	14 1/2	
14	Cid Neon Elec Fr (Del).	41	41	

Continued on Page 1140

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Barnadall Oil, A.	27 1/2	27 1/2	
800	Boles Chica Oil, A.	10 1/2	9 1/2	10 1/2
500	Byron Jackson Co.	15 1/2	15 1/2	
50	California Bank.	115	115	
33	Central Investment Co.	98	98	
100	Citizens Nat Bank.	110 1/2	110 1/2	
100	Commercial Disc.	20	20	
2,800	Claude Neon Elec.	40 1/2	38 1/2	38 1/2
4,700	Douglas Aircraft, Inc.	21 1/2	19 1/2	21 1/2
700	Emasco Derrick & Equip.	17 1/2	17 1/2	
127	Globe G & M.	25 1/2	25 1/2	
40	Goodyear T & R pf.	95 1/2	95 1/2	
31	Goodyear Textile pf.	96 1/2	96 1/2	
1,080	Home Service 8% pf.	23 1/2	23 1/2	
500	International Re-ins.	45 1/2	45 1/2	
158	L A Gas & Elec pf.	106 1/2	106 1/2	
1,000	L A Investment Co.	17 1/2	17 1/2	
100	Macmillan Petroleum Co.	26 1/2	26 1/2	
100	Monolith Portland Cem pf.	6	6	
50	Mortgage Guarantee Co.	174	174	
100	Pac Amer Fire Ins Co.	33 1/2	33 1/2	
100	Pac Clay Products.	28 1/2	28 1/2	
3,900	Pac Finance Corp.	40	38 1/2	38 1/2
50	Do pf A.	11 1/2	11 1/2	
200	Do pf C.	70	69 1/2	69 1/2
100	Pac Gas & Elec	70	69 1/2	69 1/2
800	Pac Lighting.	101	99 1/2	99 1/2
50	Pac Mutual Life Ins Co.	88 1/2	88 1/2	
200	Pac Natl Co.	5	5	
3,100	Pac Mutual Life Ins rts.	3 30	3 75	3 75
500	Pac Public Serv A.	32 1/2	32 1/2	
1,200	Pac Western Oil Co.	18 1/2	17 1/2	17 1/2
1,100	Pickwick Corp.	6 1/2	6 1/2	
3,300	Republic Petroleum.	3 05	2 85	3 00
2,300	Richfield Oil	22 1/2	22 1/2	
300	Do pf.	21	21	
6,600	Rio Grande Oil Co.	22 1/2	21 1/2	21 1/2
116	San Joa L&P 7% pf pf.	117	116	117
15	Do 6% pf pf.	103	103	
10	Seaboard Natl Bank.	46 1/2	46 1/2	
1,100	Sec-First Natl Bank.	111 1/2	111 1/2	
300	Shell Union Oil.	21 1/2	21 1/2	
8,700	So Calif Edison.	67 1/2	67 1/2	
25	Do orig pf.	58	58	
1,000	Do 7% pf.	30	29 1/2	30
3,000	Do 6% pf.	26 1/2	26 1/2	
2,300	Do 5 1/2% pf.	24 1/2	24 1/2	
177	So Calif Gas 6% pf.	26 1/2	26 1/2	
44	County Gas 6% pf.	100	100	
19,700	Stand Oil of Calif.	72 1/2	69 1/2	70 1/2
1,000	Taylor Milling Co.	30	28 1/2	30
28,300	Transamerica Corp.	44 1/2	41 1/2	44 1/2
158	Do scrip, new.	4	4	
8	Do scrip, old.	1 10	1 10	
1,500	Union Oil Assoc.	45 1/2	44 1/2	45
3,000	Union Oil of Calif.	46 1/2	45 1/2	45 1/2
500	Western Air Express.	39 1/2	39 1/2	
100	Western Conti Utilities.	23 1/2	23 1/2	

BONDS.

Sales.	BONDS.	High.	Low.	Last.
\$15,000	L A Gas & Elec 5 1/2% '31.	101 1/2	101 1/2	
1,000	Pac Elec Ry 1st m 5 1/2% '42	93 1/2	93 1/2	
11,000	Pac Gas & Elec 4 1/2% '37	96 1/2	96 1/2	
44,000	Richfield Oil 6 1/2% '44.	96 1/2	96 1/2	
5,000	So Calif Edison 5 1/2% '37.	102 1/2	102 1/2	
5,000	Do 5 1/2% '37.	102 1/2	102 1/2	
5,000	So Counties Gas 4 1/2% '38.	92 1/2	92 1/2	

CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
6,000	American Royalty Co.	25	25	25
800	Arkansas Nat Gas. A.	13 1/2	12 1/2	12 1/2
240	Banca d'Italia	4 7/8	4 7/8	4 7/8
490	Do A.	9 1/2	9 1/2	9 1/2
1,800	Bandini Pete	3.10	3.00	3.00
12,500	Big Jim Mines	15	13 1/2	15
300	Do pf.	42	42	42
400	Chapman Ice Cream	29 1/2	28 1/2	29 1/2
2,500	Cities Service	37 1/2	35 1/2	36 1/2
1,700	Cons Steel	87 1/2	84 1/2	84 1/2
300	Do pf.	19 1/2	18 1/2	19 1/2
70	Continental Credit	12 1/2	12 1/2	12 1/2
2,000	Cord Corporation	11 1/2	10 1/2	10 1/2
62	Crystallite Products.	22 1/2	20 1/2	20 1/2
3,942	Detroit Aircraft	7 1/2	6 1/2	7 1/2
125	District Bond	2	2	2
5	Durant Motors	4.25	4.25	4.25
500	Elec Prod of Wash.	16 1/2	16	16
7,700	Exeter Oil	1.60	1.50	1.55
200	Sec	1.10	1.10	1.10
900	Fokker Aircraft	265	234	244
900	Fox Theatres, A.	14 1/2	13 1/2	13 1/2
20	Globe Grain & Mill Trg pf	24 1/2	24 1/2	24 1/2
250	Gladding McBean	5 1/2	5 1/2	5 1/2
15,500	Hammor Copper	1.75	1.65	1.70
600	Holly Development	88	80	80
1,100	Intercoast Trading	21 1/2	20 1/2	20 1/2
550	Italy Pete	60	55	55
100	Do pf	1.80	1.80	1.80
1,631	Kemper Radio	1.00	1.00	1.00
7,900	Kinner Motors	1.10	1.00	1.02 1/2
500	Kidder Aircraft	5.00	4.80	4.90
400	Midway Natl Bank	50	50	50
1,700	Mout Diabie Oil	51	50	51

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions



THE United Corporation's offer for a 25 per cent block of common stock in the Columbia Gas and Electric Corporation, adding a large natural gas system to the predominantly electric

power and light group with which it already is affiliated, is viewed in utility circles as important, chiefly from the standpoint of the concentration of existing and potential supplies of gas and electricity in the Eastern United States.

The power resources of this group draw upon the watersheds of the Appalachians and generate electric current from the waters of the Susquehanna, Hudson, Niagara and other rivers. If a means is found to solve the problem, the group will be ready to tap and distribute the many hundreds of thousands of horsepower available in the St. Lawrence River.

In addition to the great water power available, there are clusters of steam stations within the areas of large population and of industrial concentration. The interconnection of the steam and water power plants, in what is called the Eastern Superpower System, when fully completed will permit an economical use of the various facilities in a manner that will take advantage of seasonal high and low water.

Extensive gas manufacturing plants, in which the by-product coke oven is playing an increasingly greater rôle, have already commenced to build pipe lines to transport the product at a distance. Now the great Columbia network is ready to bring natural gas from the vast reservoirs of Pennsylvania, Ohio and West Virginia to the principal cities on the Eastern seaboard, where it will be mixed with manufactured gas to produce a fuel particularly suitable for the use of large industrial plants.

From the financial standpoint, companies with assets of \$5,123,000,000 are being brought into association under the aegis of the United Corporation in a manner intended to give the managements of the separate corporations a high degree of independence. While the United Corporation's holdings are limited to minorities in every case, they are sufficient to discourage attempts of other groups to control or dominate the properties, and will insure the carrying out of the physical expansion in its proper relation to the needs of the East as a whole.

The United Corporation itself is controlled jointly by the Morgan and Bonbright interests, and relies upon the two banking institutions for its policies and opportunities. American Superpower, a

Bonbright holding company, is the largest holder of United stock, owning 892,598 common and 323,122 preference shares. The Morgan and Drexel firms and their clients together own 569,103 shares. Thorne, Loomis & Co., a private holding company which takes its name from the president and vice president of Bonbright & Co., Inc., owns 178,650 shares, while the Electric Bond and Share Company owns 249,415 shares.

Until Philip G. Gossler, president of Columbia Gas and Electric, becomes the sixth member of the United Corporation board, guidance of the latter will be vested in Landon K. Thorne and Alfred L. Loomis of the Bonbright firm and Thomas S. Gates and George Whitney, Morgan partners. George H. Howard, president of the company, is the fifth director. These five men have developed the company and shaped its course, in its brief sixteen months of existence, until it has become the principal utility holding organization in the East.

Company	Assets	P. C.
	Dec. 31, '29	Votes.
Public Service of N. J.	\$635,000,000	47
Columbia Gas & Elec.	571,000,000	28
United Gas Improvement	802,000,000	27
Comm. & Southern	1,086,000,000	21
Niagara Hudson Power	757,000,000	15
Cons. Gas of New York	1,172,000,000	5

*Partly estimated, as American Superpower and certain other holdings are not known.

The Consolidated Gas Company of New York is included in the group because of the rapprochement of the National City group, which has been affiliated with the company for years, and the Niagara Hudson Power Corporation, in which Carlisle, Schoellkopf & Mellon interests are partners of the Morgan-Bonbright group. It is expected that active discussions for the merger of Consolidated Gas and Niagara Hudson will be engaged in this year.

There still remain sections of the various Eastern States in which the Morgan-Bonbright group does not operate. The Electric Bond and Share system, which is fairly close to the United Corporation through banking affiliations and minor participations in the same companies, has large holdings in the Eastern States, as have other non-related utility systems.

American Locomotive Company

Directors of the American Locomotive Company have reduced the annual dividend rate on common stock from \$8 to

\$4 by ordering a quarterly disbursement of \$1 instead of the \$2 payment usually voted. The \$1 dividend will be paid June 30 to stockholders of record June 13.

The stock has been on an \$8 basis since 1925, although the company during that period has had to draw heavily upon its surplus to make up the difference between the common dividend requirements and the balance available for that stock after the payment of preferred dividends. In 1926 the balance for common was \$7.45 a share, in 1927 it was \$4.80, in 1928 it was \$1.92 and in 1929 it was \$5.40. In the seven years from 1922 to 1928, inclusive, the company paid in dividends a net excess of \$16,123,000 above earnings available therefor.

The financial condition of the company is still strong, however, the balance sheet as of Dec. 31 having shown current assets of \$38,771,200, including \$11,953,800 cash and miscellaneous marketable securities, \$4,987,400 of railway equipment trust notes and \$2,162,300 of Canadian war loan bonds and other securities. Current liabilities were \$4,495,100 and net working capital \$34,276,100.

The reduction in the dividend rate was expected, so the announcement had little effect on the market. William H. Woodin, chairman, said at the annual meeting of stockholders in April that the company could not continue indefinitely to draw upon surplus to maintain the common dividend of \$8 a year.

"This, of course, cannot go on forever," he said. "We have the financial standing of the company and the preferred stockholders to consider." The regular quarterly dividend of \$1.75 on the preferred stock was declared yesterday.

Scott Paper Company

The Scott Paper Company reports for the four months ended April 30 net profit of \$336,820 after charges and Federal taxes, equivalent after preferred dividend requirements to earnings of \$1.81 a share on the common stock. In the first four months of 1929 net profit was \$260,939, equivalent to \$1.37 a share on the common stock.

Western Pennsylvania Bancorporation Formation of a holding corporation designed ultimately to represent holdings of a billion dollars, to bring fifty

to sixty banks in Western Pennsylvania into close association by common membership, has been confirmed at the offices of August Belmont & Co., who, if the plan is consummated, will underwrite the financing of the new corporation. The new company, to be known as the Western Pennsylvania Bancorporation, will differ from the usual bank holding company in that it will be controlled by its member banks.

Morgan Belmont, a member of August Belmont & Co., said that reports of the new combination were premature and that he preferred not to comment on the matter at this time. However, Pomeroy & Salmon, real estate concern at 17 East Forty-second Street, said that they had been acting as agents for the bankers in promoting the plan.

Under the plan, which at present contemplates only organization in Pennsylvania with the spread to other States to follow later, it is proposed that the holding company acquire 51 per cent of the stock of each member bank by stock transfer. The schedule for the exchange of stock provides that member banks shall receive an amount of no-par value Class A convertible non-voting preferred equal to the book value of the present shares of each bank involved. In addition, Class B voting stock of no-par value will be issued for good-will based on average earnings for the past four years.

It has been figured out on this basis that a bank which has a book value of \$280 a share and net average earnings of \$25 a share would receive \$280 in Class A stock and \$125 in Class B stock, or a total of \$405 for each present share exchanged.

On a basis of acquisition of 51 per cent interest in member banks there would be issued a total of 1,239,000 Class A shares, although the total would be increased if necessary. It is planned to market an additional issue of 428,570 Class A shares to provide a revolving fund of about \$15,000,000 for the needs of the member banks, making a total of 1,667,570 Class A shares to be outstanding at the start.

It is planned to capitalize good-will through the issuance of 918,000 Class B voting shares, out of an authorized 3,000,000 shares. It is expected that a portion of the Class B shares will go to the underwriters and the balance be held for conversion. Application would be made to list the shares on the New York Curb Exchange.

The Western Pennsylvania Bancorporation will form the Western Pennsylvania Securities Corporation with a capital of \$5,000,000. The latter, which will be controlled by the Bancorporation, will originate security issues and assist in building up the securities departments of the member banks.

August Belmont & Co., who have been instrumental in the formulation of the plans, are better known to the older generation in Wall Street than at present, inasmuch as the firm has participated in comparatively few public offerings of securities in recent years. Polk's directory lists the members of the concern as Morgan Belmont, Edward Rice, John Speed, Elliott and David T. Wells.

The idea of associating banks throughout the country by means of a holding company already has been worked out on a large scale by the Giannini interests through the Transamerica Corporation, whose assets are considerably in excess of a billion. The assets of the banks controlled by Transamerica amount to about two and one-half billions. The Goldman, Sachs interests have acquired control of a group of banks throughout the country, and more recently the Marine Midland Corporation has acquired many banks, chiefly in New York State.

The theory behind this grouping has been that in the event of legislation in Washington permitting chain or regional banking strong alignments of banks would be ready to take advantage of the situation.

The new banking group will control at the outset banks having total deposits of \$300,000,000 and assets of \$400,000,000. Reports from Pittsburgh indicate that neither of the two large banking groups in that city will be connected with Western Pennsylvania Bancorporation, but that an independent bank in that city might be included.

Week Ended Saturday, May 17, 1930

Philadelphia

Sales.	High.	Low.	Last.
1,647 Almar Stores	4	3 3/4	3 3/4
800 American Stores	49	48	49
39,200 American Superpower	35 1/2	33 1/2	34 1/2
1,300 Bankers Secur. Corp. pf.	46	44 1/2	45 1/2
720 Bell Tel. of Pa. pf.	117 1/2	116 1/2	116 1/2
4,700 Budd Wheel Co.	14 1/2	13 1/2	13 1/2
400 Central Airport	5 1/2	5 1/2	5 1/2
500 Camden Fire Ins.	26	25 1/2	26
150 Commonwealth Cas. Ins.	23	22 1/2	23
59,200 Com'wealth & Southern	18	17 1/2	17 1/2
2,100 E. G. Budd	12 1/2	11 1/2	12 1/2
110 Do pf.	66	63 1/2	63 1/2
2,800 Exide Securities	16	15 1/2	15 1/2
1,900 Fire Association	39	38	39
1,900 Guar. Tr. Rets. for Fd. Co.	19 1/2	18 1/2	18 1/2
2,900 Ins. Co. of N. America	78 1/2	77	78
4,700 Lake Superior Corp.	12 1/2	11 1/2	11 1/2
2,000 Lehigh Navigation	45	43	43 1/2
300 Mitten B. S. C.	17 1/2	17	17 1/2
2,715 Do pf.	17 1/2	17 1/2	17 1/2
21,600 Niagara Hudson Pow.	22 1/2	21 1/2	21 1/2
50 Pa. Cent. Lt. & Power pf.	79	78 1/2	79
16,800 Pennsylvania Railroad	79 1/2	77 1/2	78 1/2
142 Phila. Dairy Prod. pf.	93	92	93
2,300 Phila. Elec. Pow. 8% pf.	33 1/2	32 1/2	33
1,400 Phila. Inquirer pf.	50	49 1/2	50
2,285 Phila. Rapid Transit pf.	35	32 1/2	33 1/2
4,800 Phila. Traction	42	41 1/2	42
28,400 P'road Corp. v. I. C.	14	13 1/2	13 1/2
600 Shreveport Pipe Line	11 1/2	11	11 1/2
4,100 Standard Brands	23 1/2	22 1/2	22 1/2
43,200 Shaffer Stores	24 1/2	23 1/2	24
4,500 Tonopah Mining	1	1	1
5,500 Tonopah Belmont	1	1	1
107,400 U. G. I. new	45 1/2	45 1/2	45 1/2
1,625 Do new pf.	101 1/2	101 1/2	101 1/2
1,300 Union Traction	30 1/2	30	30 1/2
2,200 U. S. Dairy, A.	25 1/2	24 1/2	25 1/2
4,300 Do B.	25 1/2	24 1/2	25 1/2
144,600 United Corp.	49 1/2	46 1/2	46 1/2
5,000 Do pf.	52 1/2	50	50 1/2
100 Unit Elec. of Italy rights	1	1	1
17,000 United Lt. & Power, A.	56	47 1/2	54 1/2
100 Victory Insurance	16 1/2	15 1/2	16 1/2
1,500 Warner Co.	45 1/2	44	44

BONDS.

111,000 Elec. & Peoples 4s.	42	42	42
3,500 Do 4s cfs.	42 1/2	39 1/2	39 1/2
13,000 Phila. Elec. 1st 5s.	106 1/2	105	105
7,500 Do 5 1/2s, 1947.	107 1/2	106 1/2	107 1/2
3,000 Strawbridge & Clo 5s.	98	98	98
2,000 Warner 1st 6s.	99 1/2	99 1/2	99 1/2
2,000 York Rwy 5s.	96 1/2	95 1/2	96 1/2

Pittsburgh

Sales.	High.	Low.	Last.
250 Aluminum Goods	22	21 1/2	22
6,850 American Austin Car.	7 1/2	6 1/2	6 1/2
142 American Fruit Growers	20	18 1/2	20
130 Arkansas Gas	13 1/2	13	13
1,562 Do pf.	8	8	8
135 Armstrong Cork	55	53	54
1,337 Blaw-Knox	37 1/2	37	37
250 Copperweld Steel	42 1/2	41 1/2	42
1,100 D. L. Clark	25	24	25
110 Devonian Oil	11 1/2	11	11
30 Dixie Gas pf.	91	90	91
30 Donahoe, A.	16	15	16
4,285 Electric Products	25	24	25
20 Follansbee pf.	92 1/2	92 1/2	92 1/2
10 Harbison-Walker	63	63	63
2,510 Int'l Rustless Iron	1 1/2	1 1/2	1 1/2
40 Joseph Horne	33 1/2	33 1/2	33 1/2
285 Koppers Gas pf.	102	102	102
550 Leonard Oil	3	3	3
665 Liberty Dairy Products	28	27	27 1/2
9,859 Lone Star Gas	54 1/2	49 1/2	54 1/2
150 Do pf.	108	108	108
100 Mayflower Drug	34	34	34
255 Mesta Machine	29	28	29
200 National Erie, A.	25 1/2	25	25 1/2
75 National Fireproofing	44	44	44
120 Do pf.	45	44	45
50 Pennsylvania Federal pf.	87	87	87
25 Pennsylvania Industries	14 1/2	14 1/2	14 1/2
80 Do units	85	85	85
1,000 Phoenix Oil	60c	60c	60c
2,045 Pittsburgh Forgings	22 1/2	21 1/2	22
81 Pittsburgh Oil & Gas	3	3	3
1,412 Pittsburgh Plate Glass	53 1/2	52 1/2	53
2,490 Pittsburgh Screw & Bolt	22	21	22
135 Plymouth Oil	22 1/2	21 1/2	22
200 Pruett-Schaffer	16 1/2	16 1/2	16 1/2
20 Ruud Manufacturing	32 1/2	32 1/2	32 1/2
6,900 San Toy Mining	4c	3c	4c
8,900 Shamrock Oil	25	22 1/2	24 1/2
300 Standard Steel Spring	46	44	46
90 Union Storage	42	42	42
50 United Engine & Fdry.	42 1/2	42 1/2	42 1/2
4,735 West Public Service	30	28	29 1/2
147 Westinghouse Air Brake	44 1/2	43 1/2	43 1/2

BANKS AND TRUSTS.

15 Colonial Trust	316	316	316
25 Union National Bank	515	515	515
BOND.			
\$1,000 Pittsburgh Brewing 6s.	81 1/2	81 1/2	81 1/2
RIGHTS.			
25,012 Lone Star Gas	4 1/2	4	4 1/2

Inquiries are invited concerning

Pennsylvania Securities

MOORE, LEONARD & LYNCH

Tenth Floor Union Trust Building
Pittsburgh

ATLANTIC 0358

NEW YORK 111 Broadway
Rector 9540
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Members

New York Stock Exchange
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Associated-New York Curb Market

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News and Transactions



TOTAL assets of the United States Electric Power Corporation on Dec. 31 last amounted to \$1,221,536,006, giving effect to acquisition of more than 70 per cent of the stock in the Standard Gas and Electric Corporation and the reorganization and recapitalization of the latter company and of the Standard Gas and Electric Company early this year.

In the first report since its formation, on Sept. 10, 1929, and considering the transactions consummated on Jan. 7, 1930, with respect to the Standard companies, consolidated gross earnings of \$172,762,748 are shown for 1929 by the United States Electric Power Corporation's subsidiaries. Net earnings, after expenses and taxes, were \$78,086,828, and total income \$85,743,605.

The balance applicable for interest and dividends of the United States Electric Power Corporation was \$5,290,558. The consolidated statement gives the operating results of the subsidiary and affiliated companies for the full year 1929, adjusted to give effect to changes in capitalization of Jan. 7, 1930, and the net earnings from other sources of United States Electric Power Corporation.

Capitalization of United States Electric Power Corporation on April 30 consisted of 177,500 shares of \$6 series convertible preferred stock, 2,000,000 shares of Class A stock and 6,380,720 shares of common stock, all of no-par value. In addition, 10,480,720 shares of common stock are reserved for the exercise of stock purchase warrants at \$25 a share on or before Jan. 2, 1940, and 710,000 shares are reserved for conversion of the preferred stock. The corporation has no bonds or debentures, but has outstanding \$15,000,000 serial notes maturing in 1931.

Armstrong Cork Company

The directors of the Armstrong Cork Company, subject to the approval of its stockholders, have approved an offering to stockholders of \$15,000,000 of ten-year convertible bonds. John J. Evans, president of the company, supplied the following information regarding the purpose of this issue.

The proceeds from the sale of these bonds will be used for the payment of existing bank loans, to provide for the continuation and completion of a program of sound business expansion which has been undertaken by the company and for other corporate purposes.

Although it is not anticipated that the results of such expenditures will be fully felt in the immediate future the company

does expect that with the return of normal conditions a substantial addition to net profits will result through improvements to its plants and equipment and acquisition and integration of properties at home and abroad.

Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$643,818 for the year ended March 31, 1930, as compared with \$600,503 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$334,066, as against \$315,206. Gross income amounted to \$309,752, which compares with \$285,297 for the year ended March 31, 1929.

The National Bank of the Republic

At a meeting of the board of directors of the National Bank of the Republic it was voted to increase the capital of the institution from \$10,500,000 to \$11,000,000, through the issuance of rights to stockholders.

Instead of following the previous semi-annual practice of offering \$500,000 additional stock in one lot, the current stock increase is proposed to be divided into two instalments, one of \$250,000, or

12,500 shares of the par of \$20 will be offered to stockholders of record June 20 at \$40 per share, on the basis of one new share for each forty-two shares then held. The balance of \$250,000, or 12,500 shares will be offered to stockholders of record Sept. 20 at \$40 per share, on the basis of one new share for each forty-three shares then held. Of the proceeds received in payment of the stock, which will total \$1,000,000, \$500,000 will be credited to the capital account of the bank and the balance of \$500,000 will be used to augment the capital and surplus of the bank's investment affiliate, the National Republic Company.

In addition, it was voted to pay the regular 4 per cent cash dividend on June 30 to stockholders of record June 20.

Merchants and Manufacturers Securities Company

Earnings of the Merchants and Manufacturers Securities Company for the year ended March 31, 1930, were the largest in the history of the company, according to the annual audit report of Ernst & Ernst, just made public by Arthur Greene, president. Net profit for the year, after all charges and Federal income tax, totaled \$529,998, or more than 7½ times the prior preferred dividend requirements, and more than twice the present dividend requirements on

the Class A common stock. The net profits were equivalent to \$53 a share on the prior preferred stock and \$3.01 a share on the average amount of Class A stock outstanding through the year, after providing for the preferred dividends.

Comparative consolidated balance sheets for the years ended March 31, 1929, and March 31, 1930, show that the capital and surplus of the company increased from \$4,490,128 to \$5,729,618. The volume of accounts, notes, &c., purchased in the year amounted to \$53,809,234, an increase over the previous year of \$16,082,957.

Only a single change was made in the board of directors, Arthur W. Cutten of Chicago, a member of the board of the Chicago Corporation, replacing C. A. Shephardson, a vice president of the Guardian Detroit Bank, Detroit.

The board also authorized the increase of Class A shares of common stock from 300,000 to 600,000 shares. Only 173,047 shares are outstanding at present, but the action was taken to provide for a vigorous operation of a program of expansion to which the company has committed itself.

Midland United Company

Owners of common stock of the Midland United Company are to receive rights to purchase additional stock on the basis of one share for each five now held.

Announcement has been made that holders of common stock of record of the company at the close of business May 24, 1930, will be given the right to subscribe for additional shares of common stock of the company at \$22.50 a share to the extent of 20 per cent of their holdings.

Rights to subscribe to the new stock will be good for thirty days and will expire at the close of business on June 24, 1930.

Subscriptions may be paid in cash on or before June 24 or in four quarterly instalments or in ten monthly instalments.

Subscription warrants will be mailed to stockholders after May 24 and separate warrants will be issued to holders of fractional shares or scrip. Fractional warrants will not carry the right to subscribe to any fraction of a share but may be used with other fractional warrants in subscribing for full shares.

Thermoid Company

Net sales of the Thermoid Company, manufacturers of asbestos products including brake linings, totaled \$1,765,752 for the first four months this year, as compared with \$2,058,522 for the corresponding period in 1929, according to a statement just issued by R. J. Stokes, president.

Week Ended Saturday, May 17, 1930

STOCK EXCHANGE.				
Sales.	STOCKS	High.	Low.	Last.
450	Abbott Laboratories	41 1/4	41	41
450	Acme Steel Co.	69 1/2	67 1/2	68 1/2
5,700	Adams Mfg Co.	37	32	36
100	Adams Royalty Co.	11 1/2	11 1/2	11 1/2
2,600	Addressograph Int. Co.	38	35 1/2	36
1,250	Allied Public Ind.	38 1/2	38 1/2	38 1/2
1,550	Allied Motor Ind.	15	14	14 1/4
275	American Colortype	31 1/2	30 1/2	31 1/2
1,100	Am. Com'l. Water P. W.	27	26	27
4,150	American Equities Co.	20	18	19 1/2
51	Amer. Public Service pf.	99	90 1/2	90 1/2
10	Amer. Pub. Utilities pf.	90 1/2	90 1/2	90 1/2
850	Am. Radio Tel. St.	2 1/2	2 1/2	2 1/2
10,100	American Service Co.	10 1/2	9 1/2	10 1/2
850	Amer. Utility & Gen. Corp.	13 1/2	12 1/2	12 1/2
1,350	Appalachian Gas	13	12 1/2	12 1/2
1,300	Art Metal Works	20 1/2	19	19
150	Assoc. Apparel Ind.	38	36 1/2	38
150	Assoc. Investment Co.	58 1/2	55 1/2	58 1/2
30	Assoc. Tel. & Tel.	64 1/2	64 1/2	64 1/2
950	Do pf.	96 1/2	96 1/2	96 1/2
7,000	Assoc. Tel. Utilities	27 1/2	25 1/2	26 1/2
1,500	Atlas Stores	36 1/2	34 1/2	36
3,600	Auburn Automobile	194	159	169
123	Automatic Washer cv pf.	80	76 1/2	80
60	Babalan & Katz	96	96	96
33	Do pf.	96	96	96
3,700	Bancor Co.	23 1/2	23	23
800	Bastian Bleaching	37	36	37
150	Bastian Creamery	42 1/2	42 1/2	42 1/2
9,450	Bendix Aviation	43	40 1/2	42
1,350	Binks Mfg.	28 1/2	24 1/2	28 1/2
16,500	Borg Warner	39 1/2	37	37 1/2
350	Do pf.	100 1/2	100	100 1/2
150	Borin Vitroline	10 1/2	9 1/2	10 1/2
100	Brach & Sons	15 1/2	15 1/2	15 1/2
25	Bright Star Elect. A.	3	3	3
250	Brown Fence & Wire	25	24 1/2	25
600	Do B.	24 1/2	23 1/2	24 1/2
1,400	Burnham Trading Corp.	13 1/2	13	13 1/2
1,400	Do pf.	29 1/2	28 1/2	29 1/2
2,050	Butler Brothers	11 1/2	10 1/2	10 1/2
65	Canal Construction Co. pf.	8 1/2	8 1/2	8 1/2
25	Campbell W. & C. Foundry	22 1/2	22 1/2	22 1/2
200	Castle & Co.	60	59 1/2	60
1,050	Ceco Mfg.	14 1/2	14	14 1/2
200	Central Cold Storage	21	21	21
368	Cent. Illinois Pub. Svc. pf.	95 1/2	93 1/2	95 1/2
300	Cent. Illinois Svc. Inc.	28 1/2	27 1/2	28 1/2
100	Central Ind. Power pf.	90 1/2	90 1/2	90 1/2
2,920	Cent. Public Service, Del.	35	30	34 1/2
7,050	Do A.	40 1/2	38 1/2	40 1/2
8,100	Central S. W. Utility	28	26	27 1/2
150	Do prior pf.	101 1/2	101	101
250	Do pf.	98	97 1/2	98
20	Cherry Burrell Corp.	33	33	33
2,500	Chi. City & Cons. Rys.	1 1/2	1 1/2	1 1/2
1,550	Do pf.	14	13 1/2	14
22,700	Chicago Corp.	15	13 1/2	14
2,950	Do pf.	42 1/2	40 1/2	41
30	Chicago Elect. Mfg.	10 1/2	10 1/2	10 1/2
50	Chicago Flexible Shaft	14	14	14
300	Chicago Inv. Corp.	8	7 1/2	7 1/2
500	Do pf.	38 1/2	38 1/2	38 1/2
11	Chicago, N. S. & M. pf.	6	6	6
41	Do pf.	24	21	21
50	Chicago Rys. Series 1.	16 1/2	16 1/2	16 1/2
25	Do Series 2.	28 1/2	28 1/2	28 1/2
2,150	Chicago Yellow Cab	28 1/2	28 1/2	28 1/2
50	Chicago Tow. pf.	86	86	86
80,600	Cities Service Co.	38 1/2	35 1/2	36 1/2
1,050	Club Aluminum	5 1/2	5 1/2	5 1/2
50	Coleman Lamp & Shade	26	26	26
2,900	Commonwealth Edison	32 1/2	30 1/2	31 1/2
400	Columbia Pictures	49	47 1/2	49
200	Community Tel. Co.	25	25	25
500	Construction Material	19 1/2	19 1/2	19 1/2
1,500	Do pf.	40	40	40
100	Do cts.	22	22	22
400	Cont. Steel Corp.	22 1/2	20 1/2	22 1/2
4,300	Cont. Chicago Corp.	21 1/2	20 1/2	20 1/2
4,600	Do pf.	47	46	46 1/2
200	Consumers Co.	5 1/2	5 1/2	5 1/2
350	Do warrants	1 1/2	1 1/2	1 1/2
39,100	Cord Corp.	11 1/2	10 1/2	11
17,300	Corp. Sec. Co.	27	25 1/2	26 1/2
1,300	Do cts.	70	69	70
921	Crane Co.	43	42	43
35	Do pf.	117	117	117
10	Curtis Lighting Co.	19 1/2	19 1/2	19 1/2
10	Curtis Mfg.	27	27	27
350	Davis Industries	3	2	3
100	Deck, Cohn & Co.	13 1/2	12 1/2	12 1/2
20	Dexter Co.	15	15	15
31	Diversified Invest.	51 1/2	51 1/2	51 1/2

Sales.	STOCKS.	High.	Low.	Last.
13,400	Elec Household Util	52	47	52
300	Elec Research Lab	1 1/2	1 1/2	1 1/2
250	Empire Gas & Fuel 7 1/2 pf	92	91	92
200	Do 6 1/2 pf.	88 1/2	85 1/2	86
500	Empire Public Service	21	20	21
2,050	Fabrics Finish Co	6 1/2	5 1/2	5 1/2
2,650	Fitzsimmons & Connell	61 1/2	58	58 1/2
8,650	Foote Bros G & M Co.	17 1/2	16 1/2	17 1/2
100	Gardner Denver Co.	58	58	58
100	General Candy	6	6	6
6,900	General Theatre	48 1/2	46 1/2	47 1/2
1,050	General Water Wks Corp.	29	28	29
290	Do pf	92	90	92
3,300	Gleason Corp. Harvester	32	32	32 1/2
3,050	Great Lakes Aircraft	5 1/2	5 1/2	6
2,060	Great Lakes D & D.	245	216	240
100	Greif Bros	40	40	40
29,450	Grigsby-Grumov Co.	22 1/2	20 1/2	21
100	Ground Gripper Shoe	20 1/2	20 1/2	20 1/2
100	Hall Printing Co	26	25 1/2	26
400	Hart-Carter Co pf	21 1/2	21	21 1/2
80	Hart Schaffner & M.	130	130	130
300	Hormel & Co. A.	27 1/2	27 1/2	27 1/2
4,100	Houdaille-Hershey Corp.A.	20 1/2	20 1/2	21
6,000	Do B	23 1/2	20 1/2	21
750	Illinois Brick Co.	22	19 1/2	19 1/2
400	Illinois North Util. pf.	100 1/2	100	100
650	Ind Ter Illum Oil.	38	38 1/2	38 1/2
19,500	Inland Util. Inc.	33	32	32 1/2
14,500	Insull Util Inv. Inc.	67	65	65 1/2
2,650	Do 2d pf.	96 1/2	94	94 1/2
1,350	Invest Co of Amer	51	46	51
1,800	Iron Fireman Mfg v t c.	25 1/2	24	25
350	Jackson Motor Shaft	15	15	15
8,400	Jefferson Elec Co.	47 1/2	45 1/2	46 1/2
1,900	Kalamazoo Stove	77	74	74
300	Katz Drug Co	38	37 1/2	38
1,500	Kellogg Switchboard	8	8	8
5,500	Ken Radio Tube	12	10 1/2	11 1/2
836	Kentucky Util. pf.	50	50	50
200	Keystone Steel & Wire.	14 1/2	14	14 1/2
50	Kirsch Co pf	17	17	17
75	Kuppenheimer Co pf.	106	106	106
100	Lane Drug Stores	27 1/2	27 1/2	27 1/2
100	La Salle Ext.	28	28	28
6,050	Libby, McNeil & Libby.	19 1/2	17 1/2	17 1/2
450	Lincoln Printing	26 1/2	25 1/2	26 1/2
300	Do warrants	2	2	2
450	Do pf.	42 1/2	42 1/2	42 1/2
250	Lindsay Light Co	11	10 1/2	10 1/2
1,280	Lindsay-Munn Publishing.	26	25	25 1/2
6,600	Lion Oil Refining	28	26 1/2	27 1/2
1,550	Loudon Packing Co.	50	48 1/2	49
1,800	Lynch Glass Mach.	26 1/2	25	25 1/2
16,250	Majestic Household Util.	50 1/2	48 1/2	50 1/2
1,050	Manhattan Dearborn	36 1/2	35 1/2	36
25	Mape Construction	44 1/2	44 1/2	44 1/2
320	Marks Bros Thea Co pf.	15 1/2	15 1/2	15 1/2
1,900	Marshall Field & Co.	44 1/2	43 1/2	44
80	Material Service Corp.	22	22	22
15	McCord Rad Mfg. A.	34	34	34
650	Metropolitan Ind.	24 1/2	24 1/2	24 1/2
400	Meadows Mfg Co.	24 1/2	24 1/2	24 1/2
10,750	Midland Natural Gas.	18 1/2	18	18 1/2
4,450	Merchants & Mfrs Sec. A.	34 1/2	32 1/2	34
650	Metropolitan Ind.	48 1/2	48	48
300	Midcont. Laundries Co.	9 1/2	7	9
200	Mid West Tel Co.	25 1/2	25	25 1/2
98,800	Mid West Utilities	35 1/2	34 1/2	34 1/2
400	Do 6 1/2 pf.	104 1/2	104	104 1/2
2,750	Do 7 1/2 pf.	108 1/2	107	107 1/2
1,300	Do warrants, B	98	94	94 1/2
8,850	Midland United Co	28 1/2	27 1/2	28 1/2
900	Do pf. A.	41	43	44
3,000	Do warrants, C	5	5	5
107	Midland Util 7 1/2 pf pf.	108 1/2	107	107 1/2
84	Do 6 1/2 pf pf	98	94 1/2	94 1/2
294	Do pf. A.	104 1/2	102	102 1/2
90	Do 6 1/2 pf. A.	94	93	94
400	Miller & Hart pf.	35 1/2	35	35 1/2
200	Mississippi Valley Util pf	94 1/2	94 1/2	94 1/2
150	Do 6 1/2 pf.	94	93 1/2	93 1/2
7,950	Modine Mfg.	69 1/2	64	65 1/2
5,150	Do pf.	12	9	12
36,300	Mo-Kan Pipe Line	32 1/2	32 1/2	32 1/2
5,150	Do rts	1 1/4	1	1 1/4
20	Monihan Mfg	19	19	19
350	Monroe Chemical Co.	9 1/2	8 1/2	8 1/2
100	Do pf	25	25	25
100	Muncie Gear. A.	3	3	3
250	Do B	3	4	4 1/2
450	Muskegon Motors spec.	23 1/2	21 1/2	21 1/2
30	Nachman Springfield	18	17 1/2	17 1/2
87	National Battery Co.	26	25	25
250	National Elec Power, A.	32	31	32

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News and Transactions



IN accordance with the established policy of the Gamewell Company to diversify its business by the manufacture and sale of allied products, the company plans to acquire the business of

the Rockwood Sprinkler Company of Massachusetts. The Rockwood Sprinkler Company, originally established in 1907, is one of the foremost automatic sprinkler organizations in the world. It has a plant in Worcester, Mass., a branch in Montreal, an assembling plant in Chicago and sales offices throughout the United States.

The company will be acquired, subject to approval by stockholders, through the issuance of \$6 cumulative convertible preferred stock, which, it is expected, will be offered to Gamewell stockholders at \$96 per share in the ratio of one share of preferred for each five shares of common stock held. These rights, however, are contingent upon the authorization of the issuance of the preferred stock at the stockholders' meeting to be held June 9, 1930.

The preferred stock will be convertible into common stock at \$75 a share; that is, each share of preferred will be convertible into one and one-third shares of common.

During the past four years average net earnings of the Rockwood Sprinkler

Company have exceeded \$288,000, equivalent after paying the \$6 dividend on the proposed preferred stock to over \$1 a share on the 118,928 shares of Gamewell common outstanding. The management believes that the proposed acquisition will result in substantially increased earnings for the Gamewell Company.

Boston Herald Traveler Corp.

The Boston Herald Traveler Corporation reports for the three months ended March 31, 1930, net earnings available for dividends of \$206,183. During the month of April net earnings were \$110,193, making net for the first four months \$316,377, or equivalent to 79 cents a share on the 400,000 shares of stock outstanding.

Hecla Mining Company

The Hecla Mining Company reports for the three months ended on March 31 net profit of \$295,824 after expenses, taxes and depreciation, equivalent to earnings of 29 cents a share on the outstanding stock. In the first three months of 1929 the company had a net profit of \$493,037, equivalent to 49 cents a share.

Norwalk Tire and Rubber Company

The Norwalk Tire and Rubber Company reports for the six months ended on March 31 a net loss of \$75,877 after interest, depreciation, provision for doubtful accounts and other charges. In the six months ended on March 31, 1929, the company reported a net loss of \$115,858. Net loss from operations in the six

months ended on March 31, 1930, was \$59,032 when gross profits from sales amounted to \$57,309, compared with a net loss from operations of \$69,372 when gross profit from sales amounted to \$166,559 in the six months ended on March 31, 1929.

International Paper and Power Company

The International Paper and Power Company reports for the first quarter of this year a deficit of \$1,552,147 after the payment of preferred and Class A common dividends. Net profit for the period after depreciation, interest, amortization, minority interest and dividends on preferred and minority common stocks of subsidiaries was \$670,054, compared with dividend requirements of \$2,222,201.

Commenting on the statement, Archibald R. Graustein, president, said:

"The balance available for dividends, thought greater than a year ago, is not as large as had been expected prior to the development of the present business depression. Slackening consumption and declines in prices have affected earnings adversely. On the other hand, the progressive improvement in mill efficiencies is keeping pace with or exceeding expectations and promises to continue, indicating further increases in earnings which should be accentuated in the last

Week Ended Saturday, May 17, 1930

Sales.	STOCKS.	High.	Low.	Last.
20	Allied Kid pf.	97	97	97
900	Alles & Fish.	16	14 1/2	16
467	Am & Cont.	26 1/2	26 1/2	26 1/2
50	Am Brit & Co.	26	26	26
30	Am Equities	18 1/2	18 1/2	18 1/2
3,353	Am Founder	19 1/2	18 1/2	18 1/2
1,488	Am Pneu	6	5 1/2	5 1/2
145	Do 2d pf.	20 1/2	19 1/2	19 1/2
1,870	Am T & T	250 1/2	245 1/2	246 1/2
35	Am Wool	13 1/2	12 1/2	12 1/2
91	Do pf.	36 1/2	36 1/2	36 1/2
140	Amoskeag	13 1/2	13	13 1/2
300	Arkansas Natural Gas	13 1/2	12 1/2	12 1/2
1,600	Andes Pet	70c	40c	60c
200	Arcadian	35c	35c	35c
250	Arizona Com	1 1/2	1 1/2	1 1/2
440	Assoc G & E. A.	38 1/2	38 1/2	38 1/2
1,330	Av Sec of N. E.	9 1/2	8 1/2	9 1/2
210	Rigelow San	70	68 1/2	68 1/2
195	Do pf.	100 1/2	100 1/2	100 1/2
50	B & A	182	182	182
75	B & M pr pf.	111	110	111
193	Do pf A	80 1/2	79 1/2	80 1/2
41	Do pf B	125 1/2	125	125
150	Do pf C	112 1/2	112	112
214	Bos & Prov	177 1/2	175	177
312	Boston El	92	92	92
6	Do pf	92	92	92
148	Do 1st pf	108	106	106
199	Do 2d pf	95	94	94
411	Boston Fer Prop.	26 1/2	24 1/2	25
85	Brown Co pf.	81	80	81
504	Cai & Hecla	21 1/2	19 1/2	20 1/2
28	Con & Pas pf.	103	103	103
623	Cop Range	13	12 1/2	12 1/2
959	Credit Al	13	12 1/2	12 1/2
296	Cr Cork	11	10 1/2	10 1/2
55	East Butte	1 1/2	1 1/2	1 1/2
466	East G & F Assoc.	35 1/2	35	35
257	Do pr pf	82	80	81 1/2
25	E Mass	6 1/2	6 1/2	6 1/2
50	Do pf	37	35	35
90	Do pf B	30	25	25
335	Do adj	20 1/2	15	18
908	East H S.	33 1/2	31 1/2	33 1/2
290	Do pf	48	45	48
70	Do 1st pf	99 1/2	99	99 1/2
380	Economy Grocery	30	27 1/2	30
1,127	Ed El Ill	273	265	270
637	Employ Assoc	26 1/2	25	25
756	First Nat St	55	52 1/2	53 1/2
35	Fox Theatres, A.	14 1/2	13 1/2	13 1/2
400	Franklin	50c	50c	50c
65	Gai Hous pf.	15 1/2	14 1/2	14 1/2
4,895	Gen Alloys	13 1/2	10 1/2	10 1/2
670	Gen Capital	54	50 1/2	52 1/2
20	George A pf.	10	10	10
175	Ger Cred & In.	19 1/2	18	18
28	Gilchrist	12	10 1/2	12
1,009	Gillette Int	87 1/2	84 1/2	87 1/2
330	Globe Un Ex	13	12 1/2	13
5	Green T & D.	16	16	16
470	Hancock	17 1/2	17 1/2	17 1/2
68	Hath, Inc. A.	37 1/2	37 1/2	37 1/2
304	Do B	16	16	16
50	Do pf	101	100	101
125	Hygrade L	33	32 1/2	32 1/2
60	Int But Hole	14	13	13 1/2
245	Int Carriers	16 1/2	15 1/2	16 1/2
450	Int Hydro	47 1/2	46 1/2	46 1/2
250	Int Super	40	40	40
50	Island Creek Coal	36 1/2	36 1/2	36 1/2
290	Iale Royale	9 1/2	8	8
35	Jenkins Tel	6	5 1/2	6
2	Keweenaw	2	2	2
23	Kid Peab Ac.	89	89	89
395	Kreuger & T.	33 1/2	32 1/2	33
800	Lake Cop	14 1/2	14 1/2	14 1/2
121	Loew's Th	10 1/2	10 1/2	10 1/2
50	Maine Cen	83 1/2	83 1/2	83 1/2
50	Mass Consol	10	10	10
2,530	Mass Util	8 1/2	8	8 1/2
176	Mergenthaler	106 1/2	106	106
205	Mohawk	37 1/2	35	35
100	Mtg Bk Col	32	29 1/2	29 1/2
125	Nat Leather	1 1/2	1 1/2	1 1/2

Sales.	STOCKS.	High.	Low.	Last.
235	Nat Seer Co.	4	4	4
2,400	New Domin	12	.08	.12
125	N E Equity	32	30	30
500	N E G & E pf.	12	12	12
430	N E Tel & Tel.	153	151 1/2	151 1/2
124	N Y. N H & H.	117 1/2	115 1/2	117 1/2
15	Nipissing	1 1/2	1 1/2	1 1/2
150	No Am Av.	11 1/2	11 1/2	11 1/2
3,529	No Butte	2 1/2	2 1/2	2 1/2
230	Nor & W pf.	133	133	133
10	Olympia Theatre	12	12	12
100	Ojibway	12 1/2	12 1/2	12 1/2
54	Old Colony	137 1/2	136 1/2	137 1/2
285	Old Dom	6 1/2	6	6 1/2
958	Pac Mills	22 1/2	22	22 1/2
15	Plant T G pf.	5	5	5
276	Pond Creek	15	13	15
1,045	Pub Ut Hold.	25 1/2	24 1/2	25 1/2
2,337	Quincy	25 1/2	23 1/2	24 1/2
8,730	Do rts	35	15	19
360	Ry & Lt Sec.	86	84	84
80	Reece But H.	16	16	16
200	Reece Pol Ma	1 1/2	1 1/2	1 1/2
378	St Law P pf.	71	70	70
300	St Mary's Ld.	193	181 1/2	181 1/2
135	Sec Inc Eq.	5 1/2	5 1/2	5 1/2
965	Shawmut As	19 1/2	18 1/2	19 1/2
340	So Surety	14	14	14
50	Spn Trask	40 1/2	40	40 1/2
678	Stone & Web.	101 1/2	99	100
6	Sullivan Ma	50 1/2	50 1/2	50 1/2
545	Swift & Co.	31	29 1/2	30 1/2
78	Swift Int	38	33 1/2	36 1/2
214	Torrington	58	56	57
550	Tower Mfg	1 1/2	1 1/2	1 1/2
2,739	Traveler Sh	7	7	7
100	Trl Cont Co.	15 1/2	15 1/2	15 1/2
370	Un Twist Dr.	30 1/2	30	30
3,245	Un Founders	30 1/2	29 1/2	29 1/2
552	Un Fruit	93 1/2	90 1/2	91 1/2
2,281	Un Shoe Ma.	68	64 1/2	67 1/2
116	Do pf	32	31	31
20	U S & Br Int pf.	41	41	41
935	U S & Overseas	19 1/2	18 1/2	19 1/2
3,960	U S Elec Pr.	18 1/2	16 1/2	18 1/2
117	U S Smelt pf.	49	48 1/2	49
380	Utah Apex	2 1/2	2 1/2	2 1/2
1,000	Utah Metals	60	60	60
20	Util Equit	17	17	17
892	Do pf	86	84	84
1,365	U Hy & Rail.	10 1/2	10 1/2	10 1/2
2,025	Venez Co	3 1/2	3 1/2	3 1/2
350	Venez Mex	11	10	10 1/2
17	Ver & Mass.	118 1/2	118 1/2	118 1/2
10	Warren Br	59 1/2	59 1/2	59 1/2
18	Do 2d pf.	20	19 1/2	20
25	Warren F D.	88	88	88
335	Westfield Mfg	24 1/2	24	24
65	Whitteleys	1 1/2	1 1/2	1 1/2
70	Wilson Jones	48	47	48

OUTSIDE SECURITIES.

90 Fir N St 1st pf. 107 107 107

BONDS.

(Sales in Thousands.)

1	Amoskeag 6s	81 1/2	81 1/2	81 1/2
1	Bos Term 3 1/2s	91 1/2	91 1/2	91 1/2
4	Brown Co 5 1/2s, A.	93	93	93
3	Can Int P 6s	95	92	95
3	Chi June 4s	91 1/2	91 1/2	91 1/2
5	Do 5s	101 1/2	101 1/2	101 1/2
23	E Mass 4 1/2s, A.	43 1/2	40	43 1/2
2	Hood Rub 7s	97 1/2	96 1/2	96 1/2
4	Int Hydro 6s	104	104	104
3	Int Pr Sec 7s	95	95	95
100	Mass G 5s, 1925	98	98	98
8	Do 4 1/2s	99 1/2	99 1/2	99 1/2
4	Miss R Pr 5s	101 1/2	101 1/2	101 1/2
19	N E T & T 5s	101 1/2	100 1/2	101 1/2
1	Fond Cr 7s	100	100	100
1,000	Swift 5s	101 1/2	101 1/2	101 1/2
3	Van Swer 6s	100	100	100
19	West T & T 5s	100 1/2	100 1/2	100 1/2

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quarter with additional deliveries of hydroelectric power now under contract."

The earnings for the first quarter of this year were 39 per cent greater than in the same quarter a year ago when the net after above charges but before dividends was \$480,422. The deficit after dividends was \$1,720,659 in that quarter.

The development of the company's power income has been such that it has recently been announced that at present more than one-half of its net revenues, which in the past quarter were \$10,454,495, are derived from this source.

Pacific Mills

The directors of the Pacific Mills have voted to call the remaining outstanding 5½ per cent notes of 1931 on Aug. 1 at 100½. Of an original issue of \$17,500,000 issued Feb. 1, 1926, approximately \$12,500,000 have already been retired.

The call for retirement six months before maturity of the last block of the \$17,500,000 Pacific Mills 5½ per cent notes reflects great credit upon the handling of its affairs throughout the unsettled textile markets of the last few years, according to an analysis by the Boston News Bureau. Brought out in 1926 at 96½, these notes sold in the same year close to 90 and in early 1927 were selling on a 7¼ per cent basis, be-

cause of lack of investment faith in textile obligations.

The \$17,500,000 note issue came into being as a result of the decision to abandon the time-honored method of selling through a drygoods commission house. The then custom was for the commission house to endorse the commercial paper of Pacific Mills as part of the agreement by which it sold the goods, and the resultant "two-name paper" naturally commanded a higher credit rating than the obligation of the mill itself. As a preliminary to Pacific's assuming its own selling the credit arrangement was dissolved through recourse to public financing of the floating debt.

After paying off \$1,500,000 in 1927 and \$2,500,000 in 1928 Pacific Mills last year slashed \$6,000,000 from its note indebtedness and then bought in \$2,000,000 additional in the first two months of this year. That left the approximate \$5,000,000 which are now being called and which will involve recourse to the banks for less than \$3,000,000 on presumably about a 4 per cent basis.

The program of note reduction has mainly been made possible through the steady reduction in inventories in spite

of increased sales. Between Dec. 31, 1926, and Dec. 31, 1929, Pacific Mills cut its inventories from \$15,760,000 to \$10,876,000 while sales were advancing from \$44,766,000 to \$47,603,000. Inventory turnover consequently improved from 2.84 to 4.37.

The elimination of the publicly owned notes will bring Pacific's interest charges under present money market conditions well under \$150,000 per annum as against the following charges, including amortization of discount of late years: 1929, \$447,176; 1928, \$702,253; 1927, \$943,622; 1926, \$1,113,596.

Southern New England Telephone Co.

A new issue of \$10,000,000 forty-year 5 per cent gold debentures of the Southern New England Telephone Company has been placed on the market at 102½ and interest to yield 4.85 per cent by a syndicate headed by Charles W. Scranton & Co. of New Haven, Conn., and including Putnam & Co., Edward M. Bradley & Co. Inc., Stevenson, Gregory & Co., Roy T. H. Barnes & Co., Hincks Brothers & Co. and the R. F. Griggs Company. All these firms are Connecticut houses. The debentures, which mature June 1, 1970, are callable as a whole, but not in part, upon sixty days' notice at 110 and accrued interest on or before June 1, 1967, and thereafter at par and interest.

Proceeds of the debentures will be used to pay for extensions and additions recently made to the property of the company which owns and operates substantially all of the telephone exchanges in the State of Connecticut and serves a population estimated at 1,685,000. Book cost of the company's real estate, buildings and telephone plant on April 30, 1930, exceeded \$65,000,000, which cost figure is considerably less than their present value. The property of the company is subject only to the lien of \$1,000,000 first (closed) mortgage 5 per cent gold bonds of 1948 and, after giving effect to this financing, its total assets, less current liabilities, will be more than \$65,000,000, as compared with total funded debt, including this issue, of \$11,000,000.

Gross earnings of the company have increased steadily during the last five years from \$11,155,145 in 1925 to \$16,808,164 in 1929, net available for interest meanwhile increasing from \$2,467,386 to \$4,047,006. During these five years net earnings available for interest have averaged nearly nine and one-half times total interest charges, while in 1929 such earnings were in excess of seven times the annual interest charges on the total funded debt to be outstanding after the issue of these debentures.

American Telephone and Telegraph Company owns 33.34 per cent of the capital stock of the company outstanding in the amount of \$35,000,000. Dividends have been paid on the capital stock of the company at the rate of not less than 6 per cent since 1895, the current rate being 8 per cent.

Under the provisions of the inden-

ture, the debentures are to be secured ratably with any mortgage indebtedness which may be created after their issuance. The company further covenants that as long as these debentures are outstanding it will not create any indebtedness which would bring its aggregate funded debt to an amount in excess of 50 per cent of the actual cost of its then existing property, unless such excess amount is expressly subordinated to the indebtedness created by this issue.

Thompson's Spa, Inc.

Thompson's Spa, Inc., reports for the three months' period ended March 31, 1930, net after all charges of \$111,084, against \$85,477 for the corresponding 1929 quarter. This is an increase of 30 per cent and reflects largely the company's chain expansion program started last year.

For the period reported preferred dividend requirements were covered 2.13 times this year, against 1.63 times in the first quarter of 1929. The balance after preferred dividends for the March, 1930, quarter amounted to 29 cents a share on 200,000 shares of common, against 16 cents a share for the first quarter of 1929.

Tonopah Mining Company

The Tonopah Mining Company reports for 1929 profit of \$193,033 after expenses, charges, Federal taxes and expenditures for examination of mining properties, but without any mention of depreciation and depletion, which compares with a profit of \$343,917 in 1928. The capital stock of the company consists of 1,000,000 shares.

Burmah Oil Company

The Burmah Oil Company, Ltd., in a preliminary statement for 1929, shows profit of £3,437,742 after income taxes, directors' fees, contributions to employees' fund and depreciation, which compares with £1,479,626 in 1928. After appropriations for insurance reserve, general reserve, field expenditures, equalization reserve, write-off from investments in subsidiaries, and other deductions, including the final dividend of 20 per cent, a balance of £399,775 was carried forward, compared with £151,084 in the previous year. The final dividend of 20 per cent made 30 per cent paid during the year, compared with 20 per cent in the preceding year.

Atlantic Gas and Electric Corporation

The Atlantic Gas and Electric Corporation has acquired the Dunkard Valley Oil and Gas Company and gas acreage controlled by the Eddy interests in Southwestern Pennsylvania. The Dunkard company distributes natural gas at wholesale in Greene County, Pa.

The Atlantic company and its bankers, Pirnie, Simons & Co., have purchased the Waynesburg Home Gas Company, which has acreage and distributes natural gas at wholesale in territory adjacent to Greene County, serving Waynesburg at retail. They also have acquired electric properties in New England and are negotiating for other utility properties in New England and Pennsylvania, to be merged into a large system.

Speculative Commodity Markets

Continued from Page 1119

the same as the preceding week, and about 5,000 bags more than during the corresponding week last year. The total visible supply of Brazil coffee is 884,634 bags, about 230,000 bags more than in 1929, and 100,000 bags less than in 1928. Stocks of coffee other than Brazil total 276,758 bags, which is about 100,000 bags less than last year. The visible supply of all coffee in the United States on May 19 amounted to 1,161,392 bags, about 140,000 bags more than a year ago, but a reduction of 80,000 bags from May 1.

Range of Coffee Future Prices.

RIO NO. 7.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 12	8.77 8.60	8.54 8.36	8.35 8.20
May 13	8.75 8.70	8.58 8.48	8.35 8.30
May 14	8.71 8.69		8.34 8.32
May 15	8.65 8.58	8.50 8.31	8.31 8.23
May 16	8.62 8.55	8.41 8.41	8.23 8.20
May 17	8.55 8.52	8.39 8.30	8.17 8.14
Wk's rge.	8.77 8.52	8.58 8.30	8.35 8.14
May 17	8.55 8.50	8.30 8.20	8.10 8.00
May 20	8.51 8.42	8.15 8.05	7.95 7.75
May 21	8.49 8.28	8.22 8.02	7.96 7.66
May 21 close	8.35	8.22	7.96

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
May 12	8.02 8.01	7.96 7.94	
May 13	8.15 8.15	8.03 7.95	
May 14	8.11 8.11	7.98 7.97	
May 15	8.00 8.00	7.94 7.91	
May 16	7.97 7.97	7.85 7.83	
May 17	7.97 7.94	7.82 7.82	
Wk's rge.	8.15 7.94	7.98 7.82	
May 19	7.90 7.83	7.75 7.67	
May 20	7.77 7.53	7.64 7.39	
May 21	7.70 7.51	7.45 7.35	7.31 7.30
May 21 close	7.70	7.52*	7.42*

SANTOS NO. 4.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 12	13.35 13.30	12.75 12.68	12.35 12.23
May 13	13.42 13.37	12.85 12.75	12.44 12.34
May 14	13.39 13.35	12.84 12.80	12.39 12.37
May 15	13.25 13.20	12.73 12.65	12.33 12.16
May 16	13.25 13.24	12.65 12.60	12.17 12.12
May 17			
Wk's rge.	13.42 13.20	12.85 12.60	12.44 12.12
May 19	13.37 13.13	12.52 12.35	12.00 18.50
May 20	13.14 13.00	12.40 12.15	11.80 11.55
May 21	13.05 13.00	12.35 12.10	11.78 11.49
May 21 close	13.05	12.34	11.78
	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
May 12	12.06 11.98	11.88 11.85	
May 13	12.19 12.05	12.00 11.88	
May 14	12.09 12.08	11.90 11.90	
May 15	12.00 11.90	11.80 11.68	11.60 11.60
May 16	11.85 11.77	11.65 11.63	
May 17	11.80 11.77	11.62 11.58	
Wk's rge.	12.19 11.77	12.00 11.58	11.60 11.60
May 19	11.73 11.51	11.58 11.40	
May 20	11.56 11.17	11.37 10.99	11.25 11.03
May 21	11.45 11.17	11.18 10.95	10.98 10.90
May 21 close	11.45	11.18*	11.06*

*Nominal.

In general the statistical position of coffee is mixed, and though there have been no increased shipments in recent weeks, stocks of Brazilian coffee are accumulating much faster than at this time last year. On the other hand, it is to be presumed that the lowered stocks of coffee other than Brazil will not be long maintained. Should these stocks again reach last year's proportion, they will, with the Brazilian surplus, form a formidable threat to prices.

HIDES

RECOGNITION of considerable better quality of hides coming onto the market, a quality that made them suitable for a wider use in leather production, finally won the tanners over to granting an advance of half cent a pound to producers. This in spite of the uncertainties of the leather market. Though May futures remain unchanged at 14 cents a pound, the closing price on Monday, the adjusted bids price index of The Shoe and Leather Reporter stands at 80.7, an advance of 1.3 points from last week and compares with 88.6, the index on the same date last year.

Producers remain, statistically, in a strong position, with stocks low and tanner's demand increasing. However, the tanner demand is not based on any brisk movement of leather. In fact, the movement of leather has been sluggish and tanner demand is merely a hand-to-mouth buying, the consequence of depleted stocks. BERNHARD OSTROLENK.

Range of Hide Future Prices.

	May		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 12	14.90	14.74	15.65	15.60		
May 13	14.80	14.70	15.55	15.55		
May 14	14.06	14.05	14.70	14.65	15.56	15.53
May 15	14.05	14.05	14.80	14.70	15.56	15.60
May 16			14.79	14.64	15.63	15.55
May 17			14.65	14.65	15.55	15.55
Wk's rge.	14.06	14.05	14.90	14.64	15.65	15.53
May 19			15.15	14.85	15.88	15.80
May 20			15.11	15.03	16.11	16.00
May 21			15.33	15.15	16.25	16.14
May 21 close			15.25@15.30		16.20@16.25	
					Feb.	
					High.	Low.
May 12					15.85	15.80
May 13						
May 14					15.80	15.80
May 15					15.90	15.90
May 16						
May 17						
Week's range					15.90	15.90
May 19					16.10	16.09
May 20					16.30	16.25
May 21						
May 21 close						

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Central and Western New York Securities News



SCIENTIFIC management of industry eventually may eliminate periods of serious unemployment, Governor Roosevelt's Industrial Stabilization Committee was told at its first Buffalo conference.

The committee is to hold a series of conferences with industrial leaders in various cities before submitting its report.

E. S. La Rose of Bausch & Lomb, Rochester, told how his concern has reduced unemployment to an unprecedented minimum by budgeting its work for the year and so eliminating periods of depression.

He also suggested that communities might help by seeking to attract industries whose seasonal activity comes at

Buffalo Stock Exchange

a different time from that of industries it already has.

A. H. Robinson of the Eastman Kodak Company, Rochester, said their concern now is employing 14 per cent more workers than in the corresponding period last year.

Donald G. Mitchell, industrial manager of the Niagara-Hudson Power Company, deplored the rivalry between communities and cities for industries. They would do better, he said, to help industries already established than to try luring those of neighbors.

Albany Perforated Wrapping Paper

In connection with the acquisition by Roger W. Babson of a major interest in the Albany Perforated Wrapping Paper Company, William A. Wheeler has retired as president, being succeeded by Seth B. Wheeler Jr. Dwight G. W. Hollister of Wellesley Hills, Mass., has been elected general manager.

Associated Laundries of America

Associated Laundries of America, Inc., has omitted its quarterly dividend of 5 cents on common. This action followed the formation of a voting trust through which bank creditors now control the company. An initial dividend of 25 cents was paid June 15, 1926, on the Class A stock and was continued quarterly until the company was recapitalized on Aug. 20, 1929. Subsequently,

past through good years and bad may be accelerated through the expansion program now under way. New processes and devices continually being developed by the company are constantly stimulating the growth of its business. The company's future is not only linked with the future of amateur photography but it is also coupled to the expansion of the motion picture industry, certain branches of the chemical industry and many related lines. The company has the benefit of a world-wide market for its products, developed largely through the foresight of George Eastman years ago before the United States was any considerable factor in world trade."

New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,666,256 for the year ended March 31, 1930, as compared with \$2,543,713 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,121,646, as against \$1,022,929. Gross income amounted to \$1,544,610, which compares with \$1,520,783 for the year ended March 31, 1929.

Niagara Hudson Power Corporation

A net income of \$15,954,062 was earned by the Niagara Hudson Power Corporation in the twelve months ended

Dec. 31, 1929, was annexed to the petition.

Syracuse Lighting Company, Inc.

The annual report of the Syracuse Lighting Company, Inc., shows gross operating revenue for 1929 of \$8,664,204.82, compared with \$7,887,632.52 for 1928. Net income for 1929 amounted to \$2,050,901.56, compared with \$2,083,841.08 for 1928, showing a decrease of \$32,939.52. The decrease is accounted for by extraordinary expenses incident to changes in the electrical distribution system of the company and to the fact the new room count rate tended to hold down revenue from residential consumption of electric current. Net income for 1929 was equivalent to earnings of \$25.63 per share on the 80,000 shares of preferred stock outstanding. After the payment of preferred dividends there was an amount of \$1,480,053.66 available for common stock and surplus, which was equivalent to earnings of about \$1.48 on the 1,000,000 shares of no-par common stock outstanding, all of which was formerly owned by the Mohawk Hudson Power Corporation and since the dissolution of that company now held by the Niagara Hudson Power Corporation. Balance sheet shows total assets of \$33,723,809.77.

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Week Ended Wednesday, May 21, 1930

STOCKS.		High.	Low.
Sales.			
830 Buffalo General Laundries pf.	22 1/2	20 1/2	
163 Buffalo, Niag. & East 1st pf.	99 1/2	99 1/2	
972 Do pf.	26 1/2	26 1/2	
150 Danahy-Faxon	24	23	
200 Flexume Corp.	26	25 1/2	
6,051 Niagara-Hudson	22	20 1/2	
581 Do A war.	5 1/2	5 1/2	
100 Niagara Arbitrage	25 1/2	25 1/2	
100 Do war.	8	8	
163 Rich Ice Cream	30	29	
205 Stout-D & C Air Lines	3 1/2	3 1/2	
660 Do war	60	50	
200 Sylvanite	46	46	
100 Western N Y Water, A	70	69	
BANK AND INSURANCE STOCKS.			
31 East Side National	75	75	
153 Liberty	242	235	
380 M & T Trust	121	117	
INVESTMENT TRUSTS.			
75 All-American Share	10	10	
628 Brott & Co.	7 1/2	7 1/2	
1,706 Commercial Share	14 1/2	14	
349 City Share	7 1/2	7 1/2	
332 Interbank Investors	11	11	
1,259 Do war	2 1/2	2	
INVESTMENT TRUSTS.		High.	Low.
Sales.			
515 Iroquois Share	16	15 1/2	
1,739 Liberty Share	45 1/2	43 1/2	
1,084 M & T Securities	25 1/2	24 1/2	
3,766 Marine Union Investors	22	20 1/2	
445 Do war	8 1/2	7 1/2	
3,230 Marine Midland	41 1/2	39 1/2	
995 Niagara Share	18 1/2	17 1/2	
300 Tonawanda Share	10 1/2	10 1/2	
193 Union Rochester Share	14 1/2	14	
1,313 Western N Y Securities	27 1/2	26 1/2	
931 Do war	11 1/2	10	
BONDS.			
\$9,000 Buff & Ft Erie pub bldg 7s, '55	107 1/2	107 1/2	
1,000 Do ss, '45	107	107	
4,000 Buff & Niag Falls El 5s, '42	101 1/2	101 1/2	
4,000 International Salt	84 1/2	84 1/2	
3,000 I R C Re & Imp 5s, '62	49 1/2	49 1/2	
5,000 Spencer Kellogg & Sons 6s, '38	100 1/2	100 1/2	
5,000 West N Y Wat conv deb 6s, '35	97	97	
8,000 Niagara Share deb 5 1/2s, '50	103 1/2	103 1/2	
5,000 Flexume Corp 6 1/2s, '40	101 1/2	101 1/2	
UNLISTED DIVISION.			
2,600 St Regis Paper	28 1/2	27 1/2	
363 Union Natural Gas	33	32 1/2	

an initial quarterly dividend of 2 1/2 per cent in stock and 2 1/2 cents in cash, or 12 1/2 cents in cash, at the option of stockholders, was paid Oct. 1, 1929, and Dec. 4, 1929, directors declared a quarterly dividend of 5 cents a share on common and an extra 1 per cent in common stock, which was paid Jan. 2, 1930.

Barge Canal Traffic

A total of 312,414 tons was moved through the Barge Canal during April, as compared with 114,366 tons a year ago. Standard Oil Company of New York shipped 13,000,000 gallons during the month, establishing a record for petroleum transportation on the waterway. Five new fleets with eighteen barges have been registered this season to date.

Eastman Kodak Company

Earnings of the Eastman Kodak Company for the second quarter of the current year are expected to exceed the record-breaking first quarter, according to an analysis of the company prepared by Du Bosque, George & Co., members of the New York Stock Exchange. The estimate is based on contracts which have been placed with the company in the second quarter. Another factor which is regarded as certain to stimulate the company's business in the film field is the gift by George Eastman of 500,000 cameras to children in the United States whose twelfth birthday falls in 1930.

"On its fiftieth anniversary the prospects for the company are just as bright as they have ever been throughout its history. The steady trend of earnings growth that has been manifest in the

March 31, equal to 62 cents a share on the common stock outstanding. Operating revenues for the period were \$80,378,680, while other income amounted to \$2,682,284, making gross revenues \$83,060,964 for the twelve months.

Operating results for March and the first quarter of this year and comparisons with a year ago follow:

	1930.	1929.
March oper. revenue	\$6,672,605	\$6,473,220
Non-oper. income, net	166,608	321,929
Net income	1,634,937	1,171,358
Three months' gross	20,711,326	20,046,921
Non-oper. income, net	413,712	638,893
Net income	4,789,644	4,783,117

Marine Midland Corporation

The Marine Midland Corporation declared regular quarterly dividend of 30 cents, payable June 30 to stockholders of record June 2.

Frederick Beers, president National Biscuit Company; James G. Blaine, president Fidelity Trust Company, and David G. Wakeman, vice president, Crum & Forster, were elected directors. Mr. Blaine also was elected a vice president.

Rochester and Syracuse Electric Railway Company

The Rochester and Syracuse Electric Railway Company went into the hands of receivers May 12. Mr. Talmadge C. Cherry was appointed receiver. The receivership resulted from an application made by the First Trust and Deposit Company in the mortgage foreclosure proceeding it commenced against the line in December, 1928, as trustee for bondholders since 1917. A schedule covering the twelve months of operation ended

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Southern Securities News—Transactions on Southern Exchanges



PUBLIC utility companies in Louisiana will spend in 1930 approximately \$15,250,000 in improvements, new construction and expansion of existing facilities. This announcement by officials of the several organizations participating is in line with President Hoover's recommendations that public utilities make known their programs in order to expedite industrial stabilization, says The Bureau of New Orleans News, an organization sponsored by business and civic organizations in that city.

More than half, or about \$8,000,000, of the total sum is to be spent in New Orleans, or within its industrial area. Another \$6,000,000 will be spent in erecting a gigantic steam electric power plant at Baton Rouge. The bureau remarks that Louisiana will become the power center for the greater part of the territory south of Memphis and extending east and west from Florida to Texas.

"The Standard Oil Company of Louisiana will be the chief beneficiary of the new \$6,000,000 plant at Baton Rouge," adds the bureau. "An initial capacity of

45,000 kilowatts will supply steam and electricity to the huge refining company, and surplus power will be diverted into the surrounding industrial sector.

"One of New Orleans's large power houses will be hooked up with the 110,000-volt power system of the Louisiana Power and Light Company. Several other projects will be carried out by the latter concern in its expansion program.

"Nearly \$5,000,000 will be spent by the New Orleans Public Service in adding to equipment, modernizing, extending and otherwise improving its electric, gas and transportation facilities. The entire State is included in the programs scheduled by utilities operating in its various divisions."

Rebuilding of its docks from Canal Street to Esplanade Avenue and the erection of a specially designed dock for use of the steamships of the Morgan Line at the foot of Canal Street are features of a \$2,000,000 improvement program contemplated for 1930 by the New Orleans Board of Commissioners. Plans are now being studied and definite action is expected soon. Officials of the Southern Pacific Railroad, operators of the Morgan Line, are said to be cooperating with the dock board in financing the project. By moving the docks, it is pointed out, passengers from the several lines operated by the company could be taken on and discharged directly at the most advantageous location obtainable. Other new docks are to be erected, according to the plans, to care for increasing foreign trade, and the Mississippi Warrior barge line service will get new terminal facilities.

Memphis Natural Gas Co.

The Memphis Natural Gas Company has announced its intention to redeem on June 27 all of its outstanding first mortgage 6 per cent sinking fund bonds, amounting to \$6,153,500. The bonds are dated Aug. 1, 1928, and are due on Aug. 1, 1943. They are redeemable at the principal amount and accrued interest, plus a premium of 3 per cent of the principal amount.

Midland Natural Gas Co.

Offering of a new issue of 115,000 shares of Midland Natural Gas Company no-par participating Class A stock has been made by E. R. Diggs & Co., Inc. The stock is priced at \$17.50 a share, which at a cumulative dividend rate of

\$1.20 annually will be equivalent to a yield of more than 6.85 per cent. After an equal amount has been paid on the common, the Class A will participate with the common on a share-for-share basis in any further dividends.

All cash dividends may be applied, at the option of the stockholders, to the purchase of additional Class A stock at the quarterly rate of 1-40th of a share for each share held, which is at the annual rate of 10 per cent. The issue is listed on the Chicago Stock Exchange.

National Power and Light Co.

Financing for the National Power and Light Company amounting to \$15,000,000, as the first step in a new program, has been undertaken with the offering of an issue of 5 per cent debentures, due on May 1, 2030, by a banking group headed by the First National Old Colony Corporation and including W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer. The debentures are priced at 91, to yield about 5.50 per cent.

The issue will be callable at 106 on thirty days' notice at any time up to and including April 30, 2003, and will rank equally with an outstanding issue of \$9,500,000 6 per cent debentures due in 2026. This financing will be followed by the offering of additional shares of \$8 dividend cumulative preferred stock, of no par value. It is planned to retire all of the \$7 dividend preferred which is now outstanding in the hands of the public, amounting to 140,295 shares.

Southern Natural Gas Corporation

A new issue of \$11,500,000 of 6 per cent convertible sinking fund gold debentures of Southern Natural Gas Corporation is being offered for public subscription by G. L. Ohrstrom & Co., Inc. The debentures mature April 1, 1944, and are priced at 97 and accrued interest to yield about 6.33 per cent. Each \$1,000 principal amount of debentures is convertible up to and including Jan. 1, 1933, into forty-five shares of the common stock of the corporation; thereafter to and including Jan. 1, 1934, into forty shares; thereafter to and including Jan. 1, 1935, into thirty-five shares; thereafter to and including Jan. 1, 1937, into thirty shares; and thereafter to and including Jan. 1, 1940, into twenty shares. The common stock of the cor-

poration is listed on the New York Curb Exchange and is currently selling around 20%. The proceeds from the sale of these debentures will be used for extensions now and presently to be under construction by the corporation or affiliated companies, to retire outstanding unsecured funded and unfunded indebtedness and for other corporate purposes.

Twin States Natural Gas Company

Directors of the Twin States Natural Gas Company at a meeting held Monday, May 12, authorized the issuance of 40,000 additional shares of no par common stock to be offered to holders of the company's participating Class A stock at \$5 per share on the basis of two shares of common for each five shares of Class A stock held of record on May 27, 1930. Proceeds from the sale of this common stock will be used in development and expansion of the company's business and for other corporate purposes.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$822,040 for the year ended March 31, 1930, as compared with \$778,410 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$439,061, as against \$420,028. Gross income amounted to \$382,979, which compares with \$358,382 for the year ended March 31, 1929.

Southern Grocery Stores

The Southern Grocery Stores, Inc., reports for the five weeks ended on May 3 gross sales of \$1,636,215, compared with \$1,535,679 in April, 1929, an increase of \$100,536, or 6.5 per cent. In the four months ended on May 3 sales were \$5,941,215, compared with \$5,009,679 in the corresponding period of 1929, an increase of \$931,536, or 18.6 per cent.

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Baltimore Securities

Bought—Sold—Quoted

1853 1930

Our current bulletin contains comments on

Standard Oil Co. of N. J.
Coco-Cola Company
Eastman Kodak Co.
Drug, Inc.
Home Insurance Co.
Jewel Tea Company

Please send for copy A-8

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RICHMOND
CHARLESTON
CLARKSBURG

Week Ended Saturday, May 17, 1930

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	
593 Arundel Corporation	45 1/2	44	45	
370 Appalachian Corporation	4 1/2	4 1/4	4 1/2	
1,355 Baltimore Trust Co.	42	40 1/2	41 1/4	
10 Berliner-Joyce A. Co. A.	10	10	10	
15 Baltimore Tube Co. pf.	55	55	55	
1,422 Black & Decker Mfg.	43	40 1/4	42	
13 Ches. & P. T. of Balt.	116 1/2	116 1/2	116 1/2	
553 Cent. Fire Ins. Co.	57 1/2	55	57 1/2	
6 Commercial Credit Co. pf.	24 1/2	24 1/2	24 1/2	
160 Do B. & O. pf.	25 1/2	25 1/2	25 1/2	
10 Do 6 1/2% pf. x w.	90	87 1/2	87 1/2	
1 Com. Cred. Co. pf. of N. Ori.	22 1/2	22 1/2	22 1/2	
523 Con. G. E. L. & P. n. p.	133 1/2	130 1/2	130 1/2	
20 Do 5% A.	103 1/2	103 1/2	103 1/2	
10 Continental Trust Co.	222	222	222	
51 Con. Coal Co.	10 1/2	10	10 1/2	
15 Do pf.	40	40	40	
57 Eastern Rolling Mill.	20 1/2	19	19	
5/50 Do script	20	20	20	
137 Equitable Trust Co.	160	155	160	
100 Emerson Bro. Sel. Inc. A	32	32	32	
15 Fidelity & Deposit.	188	186	186	
95 Fidelity & Guaranty Fire.	42 1/2	42 1/2	42 1/2	
125 Finance Co. of Amer. B.	13	13	13	
283 Do A.	13	12 1/2	12 1/2	
35 First National Bank.	51	50 1/2	51	
25 Houston Oil Co. pf. tr. cfs.	86	86	86	
20 Houston Nat. Gas war.	50	50	50	
24 Mfrs. Finance Co.	22	22	22	
413 Maryland Casualty	90	88	88 1/2	
5,632 Do rights, w. i.	7 1/4	7 1/4	7 1/4	
1,843 Do new, w. i.	40 1/2	40	40 1/2	
12 Merch. & Min. Trans.	45	45	45	
5 Mortgage Bd. & T. Corp.	15 1/2	15 1/2	15 1/2	
19 Mt. Vernon-Woodby Mills.	14 1/4	14 1/4	14 1/4	
165 Mahela W. Pa. P. S. 7 1/2% pf.	24 1/2	24 1/2	24 1/2	
160 New Amsterdam Gas Co.	41	40	41	
2 Nat. Marine Bank	71	71	71	
10 Northern Central R. R.	87 1/4	87 1/4	87 1/4	
20 Pa. Water & Pwr. Co.	94	91	91	
886 U. S. Fidelity & Guaranty	43 1/2	42 1/2	42 1/2	
4 Standard Gas Equip. pf.	36	36	36	
55 United F. R. Sug. pf.	33	33	33	
79 United Rys. & Elec. Co.	13 1/2	12 1/2	12 1/2	
20 Union Trust Co.	69	68	68	
569 West Md. Dairy, Inc. pf.	54 1/2	54	54 1/2	

BONDS

\$2,100 Baltimore City 4s. 1961.	98	98	98
4,000 Do 4s. 1957, Har.	93-97	98 1/2	98 1/2
1,000 Do 4s. '46 2d School Ser	95 1/2	95 1/2	95 1/2
1,000 Con. G. E. L. & P. 5 1/2% F. 104 1/2	104 1/2	104 1/2	104 1/2
1,000 Com. Cred. Co. 6 1/2% A.	90 1/2	90 1/2	90 1/2
1,000 Con. G. E. L. & P. 4 1/2% '35.	99 1/2	99 1/2	99 1/2
1,000 Con. Gas gen 4 1/2% '54.	99	99	99

Baltimore—Continued

BONDS				
Sales.	High.	Low.	Last.	
7,000 Con. Coal 1st pf. 4 1/2% '34.	84	84	84	
2,000 Elk Horn Coal 6 1/2% '31.	95	94 1/2	94 1/2	
1,000 Fairmont Coal 5s. 1931.	96 1/2	96 1/2	96 1/2	
1,000 Fin. Co. of Am. 6 1/2% '34.	97 1/2	97 1/2	97 1/2	
3,000 United Rys. Co. 1st 4s. '49.	58	58	58	
10,000 Do income 4s. 1949.	43 1/2	42 1/2	42 1/2	
4,500 Do fdg. 5s. 1936.	63	62	62	
9,000 Wash. Bd. & An. Ry. 5s. '41.	67	67	67	

New Orleans

LISTED STOCKS				
Sales.	High.	Low.	Last.	
3 Chas. A. Kaufman Co. Ltd.	80	80	80	
3 D. H. Holmes Co. Ltd.	135	135	135	
15 Hortman Salmen pf.	17	17	17	
677 Insurance Securities Co.	18 1/2	18 1/2	18 1/2	
237 Lane Cotton Mills Co.	18	17 1/2	18	
25 Amer. Bank & Trust Co.	170	170	170	
256 Canal Bank & Trust Co.	50	50	50 1/2	
1 N. Orleans Bk. & Tr. Co.	140	140	140	
52 Whitney National Bank.	110	110	110	

LISTED BONDS

1,000 Gilman Co. 5 1/2%.	90 1/2	90 1/2	90 1/2
2,000 Gulf States P. 1st 6 1/2%.	98	98	98
4,000 N. O. City & Lake 5s.	96 1/2	96	96
10,000 N. O. Cy. R. R. Gen. Mtge. 5s.	95 1/2	94 1/2	95 1/2
500 N. O. Pub. Serv. 5s. A.	89 1/2	89 1/2	89 1/2
5,600 Do 4 1/2%.	90 1/2	90 1/2	90 1/2
1,000 Atchafalaya Lev. 5s. 1935.	99	99	99
1,000 La. Fourche Lev. 5s. 1931.	99 1/2	99 1/2	99 1/2
1,000 Pontchartrain Lev. 5s. 1930.	99 1/2	99 1/2	99 1/2
10,000 New Orleans City 4s.	85 1/2	85 1/2	85 1/2
2,000 N. O. Pub. Imp. 4s. 1950.	93	93	93
2,000 N. O. City 4 1/2%.	97	97	97
1,000 La. State 4 1/2%.	102 1/2	102 1/2	102 1/2

CURB STOCKS

150 Gilman Chipley Co.	4	3 1/2	3 1/2
2 N. O. Pub. Serv. pf.	95 1/2	95 1/2	95 1/2
400 Baenger Ther. B.	40	40	40
100 Stand. Fruit & S. S.	5 1/2	5 1/2	5 1/2
200 Do pf.	39	37 1/2	38
475 Wesson Oil & Sn. Drift.	27	25 1/2	27
120 Do pf.	58	57 1/2	57 1/2

CURB BONDS

\$1,000 Cloverland D'rry 1st 6 1/2%.	102 1/2	102 1/2	102 1/2
1,000 N. O. Cotton Ex. 2d 6s.	100	100	100
2,000 N. O. & Gt. Northern 5s.	73 1/2	73 1/2	73 1/2

News of Canadian Securities



RETURNS received by the Ontario Department of Mines from the gold mines of the Province for April show a slight increase above the previous month. The total for April was \$2,993,904, the highest attained this year. The Porcupine camp, with its highest monthly production for the year at \$1,561,925, was again the leading producer. Kirkland Lake, with \$1,393,520, was \$93,696 below its record for March.

The cumulative total for Porcupine for the first four months of 1930 was \$353,684 below the first four months of 1929. The Kirkland Lake camp in the same periods showed a gain of \$851,622. Ore from all the mines during the first four months of 1929 averaged \$8.12 a ton, and \$9.31 a ton in 1930.

During the period the new mill of the Howey was tuned up, and while no specimens of bullion were possible because of the Spring break-up, 7,600 tons of ore were milled. The total number of steadily operating gold mills in Ontario is now thirteen. The new Dome mill to replace that destroyed by fire last October is expected to be ready next Autumn.

April receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 43,380.24 crude ounces, containing 31,494,704 fine ounces of gold and 6,031.67 fine ounces of silver, having a total value of \$653,581.91.

In April, producing mines in order of output were as follows: Porcupine—Hollinger, McIntyre, Vipond, Coniaurum, Dome, March and Porcupine United; Kirkland Lake—Lake Shore, Teck Hughes; Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger; miscellaneous—Howey (Red Lake) and Cooper (Michipicoten).

The monthly output of Ontario's gold mines is as follows:

Source and Period	1929. Ttl. Value (Porcupine)	1930. Ttl. Value Crude Bul. Crude Bul.
Calendar year	\$19,372,464	
Average per month	1,614,372	
January	1,604,861	1,490,600
February	1,463,684	1,313,661
March	1,587,601	1,464,947
April	1,498,671	1,561,925
Total to April 30	6,154,817	5,801,133
(Kirkland Lake)		
Calendar year	14,079,274	
Average per month	1,173,273	
January	1,058,413	1,281,888
February	1,151,710	1,296,246
March	1,196,860	1,487,216
April	1,200,165	1,393,520
Total to April 30	4,607,248	5,458,870
Total for calendar yr.	\$33,473,148	
Average per month	2,789,429	
January	2,663,274	2,742,488
February	2,615,394	2,609,907
March	2,784,560	2,952,163
April	2,698,837	2,993,904
Total to April 30	\$10,762,065	\$11,297,562

*Includes miscellaneous group of North-west Ontario.

The value of metallic production from Ontario's mines and smelters in the opening quarter of 1930 showed an increase of \$1,383,632, or 7 per cent, above the record for the corresponding period of 1929. On the whole, the metal mining industry has made a favorable showing, the bulletin of the Department of Mines says.

Gains are reported in gold, in the quantity of silver, though the value is down, in copper metal and nickel in matte. Metals showing decreases were copper in matte exported, cobalt, nickel oxide and lead. The quantity of metallic nickel recovered in refining was down slightly, but was up in values.

Gold and silver recovered by the gold mining industry of Ontario in the first quarter of 1930 was \$196,912 above that for the quarterly period of the previous year, despite the fact that the Porcupine camp's output, because of the destruction by fire of the Dome mill last October, was \$452,332 less than in 1929 when \$4,691,870 was produced. This decrease, however, was more than offset by the gain at Kirkland Lake, where a total of \$4,063,616 was recovered in the quarter, against \$3,415,742 in the corresponding

period of last year, or an increase of \$647,874.

Gold production in the first quarter of 1930 follows:

Source	Tons Milled	Total Value
Hollinger	396,775	\$2,292,331
Coniaurum	28,431	179,211
Dome	12,620	62,683
McIntyre	138,853	1,229,449
Porcupine United	1,137	16,495
West Dome Lake	1,413	15,546
Total	607,070	\$4,239,538

Source	Tons Milled	Total Value
Barry-Hollinger	7,944	\$49,924
Kirkland Lake	14,504	99,836
Lake Shore	123,957	1,745,000
Sylvanite	18,789	180,119
Teck Hughes	83,400	1,435,355
Wright-Hargreaves	49,120	554,372
Total	297,614	\$4,054,616

Source	Tons Milled	Total Value
Grace	750	588

Source	Tons Milled	Total Value
Total gold mines	906,434	\$8,304,742

Source	Tons Milled	Total Value
Nickel Copper Refining		\$111,337
Amity (by Noranda)		2,306
Treadwell-Yukon, Concentrate		9,925
Total		\$123,618

Source	Tons Milled	Total Value
Grand total		\$8,428,360

*Clean-up from mill run-ins. †Closed end of January; clean-up in February and March.

Canadian National Railways

The estimates of the Canadian National Railways, totaling \$51,600,000, have been adopted by the Parliamentary Committee on Railways and Shipping. The committee also approved the statutory appropriations of \$8,200,000 for the maritime freight rates act and for the payment of the deficits in receipts and revenues of the Eastern lines. The estimates of \$400,000 to cover the Canadian Government Merchant Marine deficits and \$870,000 for the Canadian National Steamships (West Indies service) losses were carried.

It is not the intention of the government to proceed with financial reconstruction of the Canadian National Railways this year, T. A. Crerar, Minister of Railways, told the committee. The plan was postponed because of the approaching dissolution of Parliament.

British Empire Steel Corporation

Approval of the reorganization plans of the British Empire Steel Corporation, as outlined officially some weeks ago, has been granted by the shareholders. C. B. McNaught, president of the corporation and also president of the Dominion Steel and Coal Corporation, which is to succeed British Empire Steel, was chairman of the meetings.

The various classes of shareholders voted separately. The majorities of British Empire Steel stock in favor of the reorganization were 98 per cent of first preferred, 98 per cent of second preferred and 100 per cent of common. All the preferred stocks of the Dominion Steel Corporation and the Dominion Iron and Steel Company were voted for the plan.

British Empire Steel, Dominion Steel and Dominion Iron and Steel now will sell all their assets to the Dominion Steel and Coal Corporation, receiving in exchange all the outstanding common stock of the last-named company. The new company will have outstanding only two classes of securities: First mortgage bonds and 841,756 common Class B shares. The new shares will be listed as soon as possible on the Montreal and Toronto Stock Exchanges, from which the shares of the three old companies will disappear in course of time.

City of Quebec

A new issue of \$3,333,000 city of Quebec thirty-year non-callable 5 per cent bonds is being offered by the Dominion Securities Corporation, Bank of Montreal, A. E. Ames & Co., Ltd., and Banque Canadienne Nationale at a price of 101.95 and interest to yield 4 per cent. A sinking fund has been provided, sufficient to redeem the bonds at maturity.

The present issue has been authorized in part for refunding purposes and in part to defray expenditures incurred for streets, bridges, waterworks and other municipal purposes.

The City of Quebec, one of the oldest on the North American Continent, has excellent railway transportation facilities

and one of the largest deep-water inland harbors in the world. An abundance of low-cost electric power and its favorable location with respect to transportation have attracted many manufacturing establishments to the city.

Ford Motor of Canada

Earnings of the Ford Motor Company of Canada, Ltd., were \$5,232,819 in 1929, against a net loss of \$3,400,651 in 1928, Wallace R. Campbell, president, reported at the annual meeting of stockholders. This was a net gain of \$8,633,470. This increase, Mr. Campbell said, resulted from the return to normal operation in 1929 after abnormal charges in the preceding year incident to the introduction of the new model Ford car and truck.

The company's surplus as of Dec. 31 last was \$29,762,804, compared with \$24,454,684 on Dec. 31, 1928, and with \$27,856,336 on Dec. 31, 1927.

Sales and other income in 1929 amounted to \$59,840,535, compared with \$47,038,132 in 1928. Last year's output, including sales to affiliated companies, was 87,791 cars and trucks, an increase of 12,550 over the preceding year.

General Railway Signal Company

The General Railway Signal Company has received one of the largest contracts in the history of its business from the Toronto Terminal Company covering the installation of an extensive electric interlocking system for the new terminal station facilities at Toronto.

This terminal has been in the course of construction for a number of years and was opened for traffic in 1927 with temporary track conditions. As it is now one of the busiest terminals on the North American Continent, the switching and signaling facilities constituting this installation will be unusually extensive and of the very latest design, to facilitate heavy train movements with speed and safety.

Three large interlocking units in the vicinity of John Street, Church Street and Cherry Street will be interconnected, thereby forming one large system. The Cherry Street plant will control movements over the junction of the Canadian National Railways with the joint Canadian National and Canadian Pacific tracks at the east approach to the Union Station. Notwithstanding this very large initial installation, an extension thereof is planned in the future.

The work is to be begun at once and rushed to completion, which it is planned will be by July, 1931.

West Kootenay Power Company

The West Kootenay Power Company, subsidiary of the Consolidated Mining and Smelting Company of Canada, which in turn is controlled by Canadian Pacific Railway, has received authority from the province which gives it virtual control of power development on the Pend Oreille River. The water board has granted permission for construction of a 150-foot dam, near the mouth of the river. The company already had obtained its request for permission to build a 155-foot dam further up the river.

St. Lawrence Corporation

Combining assets of over \$68,000,000 and owning or controlling timber lands in Eastern Canada estimated to cover 3,600 square miles and containing 20,000,000 cords of pulpwood, three Canadian newsprint corporations, the St. Lawrence Paper Mills Company, Ltd., the Lake St. John Power and Paper Company, Ltd., and the Brompton Pulp and Paper Company, Ltd., are being consolidated under one management.

A new holding company will be formed under the name of the St. Lawrence Corporation, Ltd. Consolidation will be effected by an exchange of shares.

While officials refused to discuss further plans for the amalgamation, it is learned through reliable sources that the merger is merely the nucleus for a larger consolidation of newsprint interests involving \$250,000,000 and extending throughout the Dominion.

Ernest Rossiter of Montreal, president of St. Lawrence Paper Mills, Ltd., will be president of the new company. The directors are not known yet, but it is considered certain that N. A. Timmins

of the St. Lawrence board will be chairman. He is perhaps most widely known in Canada as president of the Hollinger Consolidated Gold Mines, Ltd.

A. F. White, president of the Dominion Securities Corporation, and Joseph A. Bothwell, president of the Brompton Company and a past president of the Canadian Pulp and Paper Association, will be included in the directorate.

The St. Lawrence corporation will have no funded debt outstanding. Capitalization will consist of 300,000 Class A shares of cumulative convertible preferred stock of \$50 par value carrying a dividend of \$2 and callable at \$55, and 2,000,000 common shares of no par value. Preferred will be convertible into common on the basis of two common for each share of preferred.

The 300,000 shares of Class A will be issued in exchange for 300,000 shares of Brompton common stock, the only security of that company outstanding.

Common stock of St. Lawrence up to 585,000 shares will be issued in exchange for common stock of the other two companies, and 70,000 shares of St. Lawrence common will be exchanged for 100,000 shares of Lake St. John common; 515,000 shares of St. Lawrence common will be exchanged share for share for St. Lawrence Paper Mills Company, Ltd., common, the 500,000 common shares of the latter company now outstanding to be increased to 515,000 shares.

The consolidation emphasizes the trend in Toronto industry in recent years toward mergers which place control in the hands of stronger units and tend to prevent overproduction, irregularity of employment and loss to operating concerns.

In this case each company retains its unit identity but gains by the strength of the whole. The step is considered one of the most important in the newsprint industry. The consolidation is expected to bring a saving of at least \$500,000 annually. Economies will be effected in operation through using lower cost machines at 100 per cent capacity and lessening and converting higher cost units for the manufacture of specialized grades of paper in which the market is more stable. Centralized control and the aggregate capacity of the amalgamation allow for employment of the best supervisory and technical skill.

The St. Lawrence Corporation will occupy an important position in the newsprint industry in Canada, having a daily productive capacity of about 1,000 tons, or one-tenth of the total newsprint output in the Dominion. With the formation of this company 75 per cent of the newsprint capacity in Canada will be under the control of six operating and holding companies.

Lake St. John has long-term contracts which would take care of capacity output for some time, and St. Lawrence and Brompton have contracts calling for delivery of the bulk of their production, though under the pro rata agreements the output under these contracts has been curtailed.

Plants of Brompton are located at East Angus and Bromptonville; of Lake St. John at Dolbeau, and of St. Lawrence at Three Rivers, all in Quebec. In addition, Brompton owns the Claremont Mill in New Hampshire.

Brompton is the outcome of an amalgamation of Claremont Paper Company and McCrea-Wilson Lumber Company, Ltd., early in the century. Brompton Pulp and Paper was incorporated in 1916. Other companies were acquired and operations extended. In addition to owning freehold timber lands adjacent to the St. Francis River the company has leasehold interests adjacent to those of the Lake St. John company.

The chief operations of Lake St. John Power and Paper Company are centred at Dolbeau, at the head of the Saguenay, a town of about 1,500 inhabitants, nearly all of whom are either directly or indirectly connected with the company.

The individual companies are not only amply fortified with timber resources, but control valuable waterpower rights. Brompton owns three power sites on the St. Francis River, two of which have been developed, which make available between 15,000 and 20,000 horsepower. Lake St. John Power and Paper has a power site capable of developing another 20,000 horsepower.

News of Foreign Securities



ONDON.—The stock market was mostly quiet on Monday, with prices irregular. British funds lost ground, the conversion 3½s weakening to £77½ and the war loan to £101½.

In the industrials motors were one of the firmest sections. Austin rose to 32s 6d. Rayons were dull, American Celanese declining to £49-16 and Courtaulds to £2½. The leading graphophone stocks were quiet.

The oil group was firm, being still under the influence of the excellent Burmah figures announced at the end of last week. Anglo-Persian advanced to 91s 10½d, Canadian Eagle to 13s 1½d, Shell Transport to 97s 6d and VOC to 60s 7½d. Burmah, which was 91s 10½d on Friday, was 93s 9d today.

Rubber was dull at 613-16d a pound and shares were easier. In the minings N'Chanza of the Rhodesian copper group was £4½. Congo Border was firm at £19. Amalgamated Mining Trust advanced to 23s 9d on the proposed amalgamation with Goldfields, the price later reacting to 21s 10½d.

Gilt-edged securities improved on the Stock Exchange on Tuesday, but elsewhere conditions were gloomy. The War Loan rose ½ to £102 1-16, but the Funding Loan sagged 1-16 to £89 13-16, and the most important industrials also were lower.

International Nickel declined ½ to \$33¼, Brazilian Traction ½ to \$49½ and Canadian Marconi 1s 3d to 27s 6d. The electrical stocks were weak, Associated Electric falling 9d to 26s 9d, General Electric 6d to 51s 3d and Hydroelectric ½ to \$46½. The graphophones also were depressed, with His Master's Voice sagging 3-32 to £431-32 and Columbia weakening ½ to £59-16.

Courtaulds was steady at £213-32. Automobiles advanced despite the falling prices in other sections. Among the tobaccos, British-American was firm at £55-8 on the declaration of the interim dividend of 10d a share, tax free, the same as last year's. Oils reacted to profit-taking, Royal Dutch declining 3-16 to £337-16 and Shell Transport to £427-32. The mining markets were quiet.

The following are closing prices on the London Stock Exchange on May 20, with net change from prices on May 13:

	Closing Price.	Net Chge.
Anglo-Dutch	30s	-1s 9d
Anglo-Persian	£44½	+
Brazilian Traction	£49½	+
British-American Tobacco	£55-8	+
British Celanese	£49-16	-7d
Bwana M'Kubwa	18s 3d	+1s 1½d
Cable and Wireless A.	£50	-1
Do B	£23½	-½
Cerreras	£19	-½
Celanese Corp of America	£44½	+
Courtaulds	£213-32	+
Distillers	70s	+2s 3d
De Beers	£83	-¾
Dunlop Rubber	13s 7½d	-1½d
Gramophone Co. Ltd.	£15	-½
Hydroelectric	£47	+
Imperial Tobacco	98s 9d	+
Intl Holding and Investment	£6½	-½
International Nickel	£33¼	-½
London Midland Railway	£48½	-½
London Underground	22s 9d	-1s 1½d
Margarine Union	£3	-½
Mexican Eagle	13s 4½d	+4½d
Rand Mines	£3	-½
Rio Tinto	£40½	-1
Royal Dutch	£33½	+
Russian Asiatic	6d	+
Shell Transport	£97-6	+
Selfridge 6½ pf	23s 6d	-½
United Havana Railway	£17	-½
Vickers	£7s	-3d
War Loan 5s	£102	+
*Ex interest.		

A fair demand for money prevailed in Lombard Street, pushing the overnight loan rate to 2½ per cent. Discount rates were steady at 2-3-19 per cent for three-month bills. Sterling improved to \$4.86. Germany bought £400,000 of Cape gold in the open market today, India taking £83,000 and £300,000 going to an unknown buyer, believed to be Belgium.

Notwithstanding the gold withdrawals last week, the mood of the stock markets changed from inertia and depression to a condition of cheerfulness and comparative animation. The principal reasons for this moderate revival seem to be the continued abundance of credit, the seeming indifference of the money market to

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 17, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,246,000	\$1,782,000
Previous week	13,320,000	1,767,000
Same week in 1929	10,650,000	1,489,000
Year to date	283,661,000	42,345,000
1929 to date	254,753,650	35,589,000
	High.	Low.
10 Foreign Government Bonds	107.29	107.22

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102 @ 101½	101¾ @ 101½	103½ @ 100	100½
British con. 2½s	55¾ @ 55½	55½ @ 55½	57½ @ 53	54¾ @ 54½
British 4½s	97½ @ 97¼	97½ @ 97¼	100 @ 93½	96¼
French rentes (in Paris)	88.25 @ 86.55	87.45 @ 87.00	90.10 @ 86.15	74.45 @ 73.90
French W. L. (in Paris)	101.60 @ 101.20	102.30 @ 101.75	107.90 @ 100.70	101.35 @ 100.00

the large gold withdrawals and the moderate improvement in the general foreign exchange situation. Public business, however, still fails to expand.

Paris

The market showed an irregular downward trend during an inactive session of the Bourse on Monday. Conditions, however, were slightly more favorable than last week's closing session on Friday. The volume of transactions was small and selling by professional speculators failed to affect seriously the general tone.

Rails, rubbers and some metals lost ground, while a number of banks, Rio Tinto, Tubize and some of the electricals showed gains.

The Bourse was extremely dull on Tuesday, the volume of trading being so slight that the results of the day's session were scarcely perceptible. The Bank of France dropped rather sharply, as did one or two other domestic issues, while electrical stocks gained.

There appears little hope of an immediate improvement except that subscriptions to the International Bank capital may release considerable sums which have been held idle in view of that operation.

The Bourse continued generally dull last week, with transactions few and speculators still maintaining a reserved position. The market's general tendency is rather heavy; there have been attempts to start recovery, but they did not go far. The daily fluctuations in prices are considered to signify little, in view of the small volume of business.

The following are closing prices on the Paris Bourse May 20, with net change from prices on May 13:

	BONDS.	Net Chge.
French rentes 3½ perpetual	87.75	+1.05
French rentes 4½ 1917	102.20	+1.15
French rentes 5½ 1915-16	100.95	-1.60
	BANKS.	
Banque de France	23,880	-65
Banque de Paris et des Pays B.	3,005	+30
Credit Lyonnais	3,205	+60
Union des Mines	1,605	...
	CANAL.	
Canal Maritime de Suez	18,650	+295
	RAILROAD.	
Chemin de fer du Nord	2,455	+30
	MINES.	
Mines de Courrieres	1,519	+2
Mines de Lens	1,233	+11
Soc Miniere et Metallurgique	1,013	-39
	PUBLIC UTILITIES.	
Cie Generale d'Electricite	3,585	+50
Soc Lyonnaise des Eaux	3,490	+40
Cie Franc des Proc Thomson-H	1,001	-28
Union d'Electricite	1,413	+8
	INDUSTRIALS.	
Trefileries & Laminiers du Hav.	2,195	+15
Societe Andre Citroen	950	...
Ste Francaise Ford	310	-7
Coty S A	1,055	+15
Pechiney	3,355	+25
L'Air Liquide	2,030	+20
Etablissements Kuhlmann	1,040	...
Galeries Lafayette	178	-2
	OIL.	
Royal Dutch	4,140	+40

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Unemployment figures for the Vienna district lately reveal a better degree of

occupation, it being especially noteworthy that the metal industry, having long been much depressed, now shows some signs of improvement.

"House building is now certain to make good leeway in the early part of the year and until the beginning of Winter construction. A large number of dwelling houses will be commenced for private accounts, in addition to house building by the City Government, while the next and following building seasons will be at least equally active.

"In other respects, too, the second half of the current year promises better than the first five months, as some large water power schemes are about to be taken in hand shortly, while there are road construction plans also maturing.

"The National Bank's latest bulletin shows a gold cover of circulation exceeding 78 per cent, being about the largest point ever reached. While savings deposits in Vienna continue to rise, a slight decline was registered by provincial institutions, the latter fact being in consequence of the unfavorable situation in the farming community under influence of the world crisis of agriculture."

The following prices show the closing on the Vienna Stock Exchange on May 20:

	Sch.	Dol.
Neiderosterlicher Escompt.	16.05	2.24
Creditanstalt (new shares) (5 old, 1 new)	51.0	7.14
Mercurbank (new shares) (50 old, 9 new)	20.5	2.87
Wienerbankverein (new shares) (3 old, 1 new)	18.3	2.56
Alpine Montan	30.4	4.26
Krupp-Berndorf	6.2	.86
A. E. G. Union, ex div.	27.0	3.78
Leykan Josefthal	4.9	.69
Staatsbahn	38.5	5.39
Siemens	21.63	3.03

Berlin.

Reduction of the official bank rate to 4½ per cent and the interpretation that the Reichsbank's president, Dr. Hans Luther, gave of this action, in addition to M. Briand's proposal for a pan-Europa league to pacify Europe, stimulated the Boerse, which was firm throughout Monday's session. Tietz Department Stores, which jumped 10 points; Rheinisch Brown Coal and Polyphone, each of which advanced 6 points, and Siemens-Halske of the electricals, with a gain of 4 points, were the most actively traded shares of the day.

In the mining group Mansfield, Stolberger Zink and Mannesman also were much sought and higher. The Boerse closed confident, although the highest quotations of the day were not maintained. The private discount rate was reduced one-eighth of 1 per cent.

The Boerse, however, opened on Tuesday with an uneven tendency. The volume of trading was considerably smaller than on Monday and mainly confined to a limited number of specialties. Salzdettfurth, of the potash group, advanced 10 points and Schultheiss and Ostwerke improved 6 and 2 points respectively. Vogel Draht advanced 5 points.

Seigen Solingen and Mannesman of the mining group and shipping stocks also were slightly higher. In the building group Julius Berger and Wicking Cement, chemicals and electricals were

weaker. The money market was easy. Call money was plentiful at 2½ to 4½ per cent.

Although the Stock Exchange opened last week active and firm, with Swiss and American buying of General Electric, Farbenindustrie and Reichsbank shares, the upward movement made little further progress. Hamburg-America and North German Lloyd stocks were bought all the week in expectation of the bonus in dividends out of released American assets.

The sharp advance at the end of last week was mainly confined to certain groups of brewery and steel shares, but Siemens stock also rose on news of a contract to modernize the Greek telephone system. Rayon shares were erratic, influenced by changing expectations regarding the dividend of the AKU Corporation.

The Frankfurter Zeitung's index of Stock Exchange prices as of May 9 was 110.39, as against 111.30 on May 2 and 112.52 a month ago.

The following prices show the opening on the Berlin Stock Exchange on May 21, with net change from prices May 14:

	P.C.	Dol.
Berliner Handels	178½	42.48 - ¾
Commerzbank	153	36.41 - ½
Darmstaedter Bank	234	55.69 + 2½
Deutsche Disconto Bank	142½	33.91 -
Dresdner Bank	143½	34.09 -
Reichsbank	300	71.40 - ¾
J. P. Bembrey	127½	30.37 - 13
I. G. Farben	187½	44.59 + 2½
Ger. Gen. Elec.	171½	40.82 - ½
Gesfuerel	168	39.98 - ½
Siemens & Halske	252½	60.09 + 6½
Dessau Gas	167½	39.93 -
Harpen Mining	125	29.75 - 3
United Steel Works	98	23.39 - 1½
Salzdettfurth Potash	420½	100.07 + 23½
Mannesmann Tubes	110½	26.30 + 4½
Hamburg Amer. Line	115½	27.43 - 1½
North German Lloyd	115½	27.55 - 1
Schultheiss	322½	76.81 + 18½
Leoni Tietz	156½	37.19 + 4½
Polyphon	297½	70.86 + 9½
Oberkoks	110½	26.30 - ½

Italy

The following are prices of important Italian shares on May 20, quoted in dollars, on basis of prices on Milan Stock Exchange:

BANKS.		Bid.	Asked.
Banca d'Italia	105	107	
Banca Commerciale Italiana	74½	75½	
Banca d'America d'Italiana and Ameritalia (stamped)	9½	10½	
Banca Nazionale di Credito	29½	30½	
Credito Italiano	40	41	
PUBLIC UTILITIES.			
Adamello	16½	17	13½
Adriatic Elec	12½	13½	
Italgas	12½	13	
Italian Edison	40	41	
Lombard Electric	37	38	
Seso Electric	5½	5½	
Sip Electric	8	8½	
Terni Electric	19	20	
Unes	5½	6	
INDUSTRIALS.			
Cosulich	4½	5½	
Ernesto-Breda	6½	7	
Fiat Motors	20½	21½	
Isotta Fraschini	9½	10½	
Montecatini	13	13½	
Navigazione Generale Italiana	26	26½	
Pirelli Rubber	44½	45½	

Geneva

The following are closing quotations on May 20:

	Closing Price.
Union Financiere de Geneva	719
Societe de Banque Suisse	834
Credit Suisse	959
American European Securities	245
Do pf	524
Lima Light, Power & Tramways pf.	570
Hispano-Americana de Electricidad	2,130
Nestle & Anglo-Swiss Cond. Milk Co.	742
Krueger et Toll	803
Cie Suedoise d'Alumettes, B.	419

BOND.

Societe Meridionale d'Electricite 7s, 27.5, 270

UNITED FOUNDERS CORPORATION

MISSISSIPPI CENTRAL EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks" 30 Broad St., N. Y. HANover 2035

Stock Transactions—New York Stock Exchange

Total Sales—14,457,350 Shares

For Week Ended—

Saturday, May 17

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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Week Ended

1928	1929	1930	Price Range	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929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Saturday, May 17

Stock Transactions—New York Stock Exchange—Continued

Week Ended

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	5
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Stock Transactions—New York Stock Exchange—Continued

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

Saturday, May 17

Stock Transactions—New York Stock Exchange—Continued

Week Ended

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	5
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Week Ended

Transactions on Out-of-Town Markets

Saturday, May 17

San Francisco—Continued

Continued from Page 1125

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
250 Dominguez Oil	21 1/2	20 1/2	21	
900 Dumbarton Bridge	1.00	1.00	1.00	
980 Durant Motor, Cal.	5 1/4	4 3/4	4 3/4	
100 Duxee-Thomas, B.	1.25	1.25	1.25	
40 Fibreboard Prod pr pf.	98	94	98	
670 Fokker Aircraft	26 1/2	23 1/2	26 1/2	
5 Foster & Kleiser pf.	85	85	85	
1,800 Forrest E. Gilmore	62	55	55	
110 Gladding McBean	53	52 1/2	52 1/2	
40 Globe Grain & Milling 7 1/2	24 1/2	24 1/2	24 1/2	
4,170 Goldman Sachs Corp.	38 1/2	38 1/2	38 1/2	
120 Hawaiian Sugar	38	38	38	
4,725 Inter Coast Trading Co.	21 1/2	20 1/2	20 1/2	
1,955 Italo Petroleum	65	50	63	
1,435 Do 7 1/2 pf.	1.50	1.50	1.50	
150 Kinner Airplane	1.10	1.10	1.10	
200 Kleiber Motor	1.40	1.40	1.40	
4,407 Magnavox Corp.	5	4.75	4.80	
140 Marine Bank Corp.	30 1/2	30 1/2	30 1/2	
25 Natl Auto Fibres pf.	8 1/2	8 1/2	8 1/2	
150 Do A	8 1/2	8 1/2	8 1/2	
20 Oahu Sugar	28	28	28	
2,885 Occidental Petroleum	95	87	89	
130 Owl Drug pf.	106 1/2	106 1/2	106 1/2	
210 Pac Amer Fisheries, Inc	23 1/2	23 1/2	23 1/2	
185 Pac Associates	26	25 1/2	26	
300 Do rts	20	10	10	
550 Pac Coast Biscuit	48 1/2	48	48 1/2	
375 Do pf.	24 1/2	24 1/2	24 1/2	
202 Pac Gas & Elec pf.	24 1/2	24 1/2	24 1/2	
100 Pac Mutual rts	3.75	3.75	3.75	
95 Pac Western Oil	17	16 1/2	16 1/2	
385 Pickwick Corp.	3.00	2.70	2.70	
150 Republic Petroleum	3.00	2.70	2.70	
25 Schumacher Wallboard pf	22 1/2	22 1/2	22 1/2	
100 Security First Natl Bk.	11 1/2	11 1/2	11 1/2	
25 Shasta Water pf.	10 1/2	10 1/2	10 1/2	
7,787 Southern Cal Ed.	67 1/2	67 1/2	67 1/2	
70 Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2	
85 Do 6 1/2 pf.	27	26 1/2	26 1/2	
100 Do 7 1/2 pf.	30	30	30	
25 Southern Cal Gas 5 1/2 pf.	10 1/2	10 1/2	10 1/2	
984 Sunset Pacific Oil	3	2 1/2	2 1/2	
325 Superior Port Cement, B.	12	12	12	
100 Taylor Milling	28 1/2	28 1/2	28 1/2	
300 Texas Cons Oil	35	35	35	
15 Title Guaranty pf.	23 1/2	23 1/2	23 1/2	
10 United Gas Corp.	23 1/2	23 1/2	23 1/2	
10 United Paper Box	20	20	20	
250 United States Pet.	45	40	45	
902 Universal Cons Oil.	14 1/4	14	14	
1,405 Virden Petroleum	11	8 1/2	11	
90 Waiwala Agricultural	60	59 1/2	59 1/2	
1,613 West Coast Life	7 1/2	7 1/2	7 1/2	
5 Western Air Express	40	40	40	
170 Western States Life	45	45	45	

BONDS.				
\$1,000 Amer Toll Bdg 7 1/2	45	97 1/2	97 1/2	
10,000 Byron Jackson 6 1/2	40	99	99	
27,000 Caterpillar Trac 5 1/2	35	105	103 1/2	
4,000 Crown Zellerbach 6 1/2	40	98	98	
1,000 So Cal Gas Corp 5 1/2	37	94	94	

Los Angeles—Continued

Continued from Page 1125

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
55 Coen Companies	5	5	5	
620 Cord Corporation	11 1/2	10 1/2	10 1/2	
196 Crown Willamette 1st pf.	95 1/2	94 1/2	94 1/2	
400 Detroit Aircraft Corp.	7 1/2	7 1/2	7 1/2	
17,000 North Star Mining	0 1/2	0 1/2	0 1/2	
800 Oceanic Oil	70	70	70	
1,810 Occidental Petroleum	90	83	85	
2,000 Ore Amalg	02	02	02	
100 Pacific Associates	25 1/2	25 1/2	25 1/2	
450 Pacific Indemity, new	43	43	43	
198 Pac Southwest Discount	3.80	3.80	3.80	
200 Pacific Cottonseed Prod.	15	14 1/2	14 1/2	
275 Petroleum Rectifying	20 1/2	20	20 1/2	
2,000 Samsco Tire & Rubber	08	03	05	
22,000 San Francisco Gold	08	03	05	
160,900 Santa Fe Oil	05	04	04 1/2	
37 Security Co units	57	57	57	
128 So Cal Gas 6 1/2 pf.	101	100 1/2	101	
4,000 Sugarman Mines	05	05	05	
735 Sun Realty Co.	2.75	2.75	2.75	
2,324 Tom Reed Mines	75	72	72	
800 Trans Cont Air Trans	12	9 1/2	9 1/2	
50,300 United American Mines	08	06	06 1/2	
90 United Lining pf.	41 1/2	40 1/2	40 1/2	
1,000 United Republic Mining	12	12	12	
1,200 U S Oil & Royalties	05	05	05	
900 Universal Consolidated	1.25	1.25	1.25	
25 Wellington Oil	2.25	2.25	2.25	
3,500 Yellow Pines Mining	21 1/2	21	21 1/2	

Chicago—Continued

Continued from Page 1127

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
10 Do pf. w w	97	97	97	
1,050 National Family Stores	18 1/2	17 1/2	18	
550 National Leather	2	1 1/2	2	
50 National Public Serv pf.	47 1/2	47 1/2	47 1/2	
200 National Republic Inv	46	45	46	
500 National Security Inv Co.	19	17 1/2	17 1/2	
1,550 Do allotment cts	95	93	93 1/2	
3,350 National Standard	38 1/2	38	38	
700 National Term pf.	14	13	13 1/2	
250 National U Radio	7 1/2	7 1/2	7 1/2	
3,850 Noblett Sparks	32 1/2	32 1/2	32 1/2	
1,300 North American Car	48 1/2	47 1/2	47 1/2	
1,000 N & S Amer. A.	20	19 1/2	19 1/2	
1,000 North Amer Gas & Elec	24 1/2	23 1/2	24	
21,850 North Amer Lt & Pwr.	81 1/2	75 1/2	77 1/2	
1,450 Northwest Bancorp	52 1/2	51	52	
3,300 Northwest Engine	27	26	26	
10 Northwest Utility pf.	98 1/2	98 1/2	98 1/2	
140 Do pf.	94	94	94	
90 O-I-Matic	7	7	7	
100 Ontario Mfg	32	32	32	
10 Oshecon Over	5	5	5	
65 Penn Gas & Elec	16	15 1/2	16	
300 Perfect Circle	39	38	38	
900 Pines Winterfront	37 1/2	35	35 1/2	
400 Polymet Mfg	12	12	12	
100 Potter Co	15	15	15	
200 Process Corp	12	11 1/2	11 1/2	
45 Public Service of No Ill	311	308	311	
1,700 Do no par.	315 1/2	303	303	
45 Do 7 1/2 pf.	15	14 1/2	14 1/2	
800 Q R S De Vry	16	15 1/2	15 1/2	
40 Quaker Oats	219 1/2	205	219 1/2	
483 Do pf.	122	115	122	
1,750 Railroad Shares	23 1/2	21 1/2	23 1/2	
300 Rath Paving	23 1/2	21 1/2	23 1/2	
300 Raytheon Mfg cts.	22	21	22	

Chicago—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,350 Reliance Int	14 1/2	14	14 1/2	
1,400 Reliance Mfg	13 1/2	13	13 1/2	
400 Rollins Hosiery Mills	40	39	39	
2,400 Ross Gear & Tool	33 1/2	31 1/2	33 1/2	
250 Ryerson (J T)	32 1/2	32 1/2	32 1/2	
1,150 Sang Electric	37	34	36 1/2	
4,750 Seaboard Utility Sh.	8 1/2	8 1/2	8 1/2	
50 Sheffield Steel	84	84	84	
50 Signode Steel Strap	22	22	22	
50 Sivy Steel Casting	34	34	34	
200 South Colorado Pwr. A.	24 1/2	24 1/2	24 1/2	
180 Southern Pwr. Lt & Tel.	90	90	90	
480 Southwest Gas & Elec pf	98 1/2	98 1/2	98 1/2	
4,500 Standard Dredge	22	20 1/2	21 1/2	
2,150 Do conv pf.	25 1/2	24 1/2	25 1/2	
150 Standard Pub Serv. A.	13	13	13	
3,310 Steinite Radio	14 1/2	14 1/2	14 1/2	
4,850 Stone & Co.	24	24	24	
3,100 Super-Maid Corp	38 1/2	36 1/2	38 1/2	
7,950 Swift & Co.	31 1/2	30 1/2	30 1/2	
35,350 Swift International	38 1/2	34	36 1/2	
250 Thompson (J R) Co	41	40	40	
400 Time-O-Stor Controls	26 1/2	25	26	
15,600 Twin States Nat Gas	18 1/2	15 1/2	17 1/2	
100 Twelfth Street Stores, A.	15 1/2	15 1/2	15 1/2	
900 United Amer Utility, Inc	20 1/2	20	20 1/2	
1,850 Do A	20 1/2	20	20 1/2	
100 United Corp of Amer pf	19 1/2	18 1/2	18 1/2	
1,150 United Gas	39	37	39	
200 United Print & Litho.	16	16	16	
200 Do pf.	23 1/2	23 1/2	23 1/2	
1,250 United States Gypsum	51	48 1/2	49	
70 Do pf.	118	115	115	
50 United States Lines	16	16	16	
950 U S Radio & Television	16 1/2	15 1/2	16 1/2	
2,450 Utah Radio Prod.	8	7 1/2	7 1/2	
7,400 Utility & Ind Corp	19 1/2	18 1/2	18 1/2	
1,850 Do pf.	25 1/2	24 1/2	25	
5,150 Utility Power & Light	23 1/2	21 1/2	23 1/2	
900 Do A	42	40 1/2	41 1/2	
50 Vining Pump	14	14	14	
1,600 Vortex Cup	26 1/2	24 1/2	26	
500 Do A	31	30 1/2	31	
200 Wahl Co	7 1/2	7 1/2	7 1/2	
50 Warehouse Comm pf.	21 1/2	21 1/2	21 1/2	
50 Waukesha Motor	113	113	113	
100 Wayne Pump	13	13	13	
325 Do pf.	35	35	35	
12,250 West Cont Utility, A.	28	22	26	
10 Western Pwr. Lt & Tel.	25	25	25	
850 Westbank Radio	11 1/2	11 1/2	11 1/2	
50 Westbrook Stores, Inc.	26 1/2	26 1/2	26 1/2	
8,400 Winton Engine	63 1/2	59 1/2	62 1/2	
9,300 Wisconsin Bank Shares	11 1/2	10 1/2	11	
100 Woodcock Edwards	14	14	14	
1,050 Yates Machine	10	9	10	
41,550 Zenith Radio	14 1/2	12 1/2	13 1/2	

BONDS.				
\$15,000 Chi Rys 1st 5 1/2 cts.	27	79 1/2	78	79 1/2
2,000 Do 1st 5 1/2	80	80	80	80
7,000 Do Ser 5 1/2	40	60	60	60
13,000 Do Ser B 5 1/2	47	46 1/2	46 1/2	46 1/2
1,000 Com Edl 1st 6 1/2	110 1/2	110 1/2	110 1/2	110 1/2
468,000 Insull 6 1/2	107 1/2	105 1/2	105 1/2	105 1/2
10,000 Met El Ry 1st 4 1/2	38	75	75	75
4,000 Do gold	74	74	74	74
5,000 Pub Serv N Ill 5 1/2	62	106	106	106
4,000 So Un G 6 1/2	103	102 1/2	103	103
5,000 So N Gas 6 1/2	100	97	97	97
10,000 Tex Lt Pwr 5 1/2	98 1/2	98 1/2	98 1/2	98 1/2
18,000 Unit Am U 6 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1,000 Un Pub Ser 6 1/2	96 1/2	96 1/2	96 1/2	96 1/2
5,000 Willoughby Tow 6 1/2	43	98	98	98

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
1,000 Com Edi 1st 6s, '43.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	
468,000 Insull 6s, '40.....	107 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	
10,000 Met El Ry 1st 4s, '38....	75	75	75	
4,000 Do gold.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	
5,000 Pub Serv N Ill 5 $\frac{1}{2}$ s, '62..	106	106	106	
4,000 So Ill G 4 $\frac{1}{2}$ s, '39.....	103	102 $\frac{1}{2}$	103	

Transactions on Out-of-Town Markets—Continued

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
976 Abitibi P & P Co. Ltd.	32 1/2	31	32 1/2
208 Do cum pf 6%	83 1/2	83 1/2	83 1/2
135 Agnew-Sun Shoe Strs. Ltd.	10 1/2	10 1/2	10 1/2
55 Do 7% cum (con red) pf	93 1/2	93 1/2	93 1/2
35 Alberta Pac G Co. Ltd.	18 1/2	18 1/2	18 1/2
280 Asbestos Corp. Ltd.	2	2	2
614 Bath P & P Co. Ltd.	10	10	10
690 Bell Tel Co of Canada	153	152 1/2	152 1/2
57.267 B. M. L. & P. Co. Ltd.	51 1/2	48 1/2	49 1/2
55 Brit Em Steel Corp. Ltd.	2 1/2	2 1/2	2 1/2
1.777 Do cum 1st pf	41	36	40
1.679 Do cum 2d pf	6 1/2	6	6
375 Brit Columbia Pack. Ltd.	8	7 1/2	8
777 Brit Col Pw Corp. Ltd.	42 1/2	42	42
373 Do B	21	20 1/2	21
777 Brompton P & P Co. Ltd.	29	24 1/2	27
770 Bruck Silk Mills. Ltd.	24 1/2	23 1/2	24 1/2
430 Bldg Prod. Ltd. n.v.	24 1/2	24	24 1/2
235 Calgry Pw Corp. Ltd.	152	152	152
684 Canada Cement Co. Ltd.	18 1/2	18	18 1/2
225 Do 6 1/2% cum pf	98	96 1/2	98
55 Can North Pw Corp. Ltd.	20	20	20
6.242 Can Pow & Paper Corp.	17	15 1/2	16 1/2
186 Can S S Lin. Ltd cum pf	69	67 1/2	68
65 Can Wire & C Co. Ltd.	78 1/2	78 1/2	78 1/2
50 Do B	34 1/2	34 1/2	34 1/2
235 Can Brewing Corp. Ltd.	10	8 1/2	9
2.791 Can Car & Fy Co. Ltd.	25 1/2	24	24 1/2
766 Do cum pf	28	27	27
235 Can Hydro-Elec Corp. Ltd.	91	90 1/2	91
400 Can Ind Alcohol Co. Ltd.	8 1/2	7 1/2	8 1/2
160 Do B	19	19	19
369 Cockshutt Plow Co. Ltd.	19	19	19
4.244 Dominion Bridge Co. Ltd.	67 1/2	62 1/2	64 1/2
218 Dom Iron & St Co. Ltd.	36	35	35
50 Dom Park Co. Ltd.	52	50	52
345 Dom Steel Corp. Ltd.	52	50	52
613 Dom Tex Co. Ltd. Inc	22	19 1/2	20
100 Donnanona Paper Co. Ltd.	22 1/2	22 1/2	22 1/2
220 Dryden Paper Co. Ltd.	10 1/2	10 1/2	10 1/2
23 East Kooten Pw Co. Ltd.	23	23	23
4.396 Fam Play Can Corp. Ltd.	54 1/2	54	54 1/2
4.296 Do not trust cfs.	54 1/2	54	54 1/2
26 Foreign Pw Soc. Corp. Ltd.	31	31	31
250 Fraser Companies. Ltd.	15	14	15
1.203 Gen Steel Wares. Ltd.	11 1/2	11	11 1/2
97 Goodyear T & R Co of C	107 1/2	107	107
Ltd. cum red pf	107 1/2	107	107
1.910 Gurd, Charles & Co. Ltd.	40 1/2	38	38 1/2
149 Gyp. Lime & A. Can. Ltd.	23	23	23
366 Hamilton Bridge Co. Ltd.	31 1/2	31 1/2	31 1/2
2.492 Hollinger Con G M. Ltd.	6.25	6.25	6.25
3.170 Int Hydro-Electric Sys. A	48	46 1/2	47 1/2
25.433 Int Nickel Co of Can. Ltd.	35 1/2	32 1/2	33 1/2
100 Int Paper & Pw Co. Ltd.	26 1/2	26 1/2	26 1/2
190 Do B	18 1/2	18 1/2	18 1/2
65 Jamaica Pub Ser. Ltd.	42	42	42
235 Do cum pf	109	109	109
90 Lake of the W M Co. Ltd.	42 1/2	42 1/2	42 1/2
2.238 Massey Harris Co. Ltd.	34	33 1/2	33 1/2
10.586 McGill-Front Oil Co. Ltd.	28 1/2	28 1/2	28 1/2
4.622 Montreal L H & P Cons. Ltd.	124 1/2	125 1/2	125 1/2
6.450 Natl Breweries. Ltd.	33 1/2	33 1/2	33 1/2
25 Do 7% cum pf	31	31	31
55 Nat Brick Co. Ltd.	27	26	26 1/2
275 Do 8% cum red pf	27	26	26 1/2
4.750 Nat Steel Car Corp. Ltd.	69 1/2	63 1/2	68 1/2
40 Ont Steel Prod Co. Ltd.	20	20	20
78 Ottawa L H & P Co. Ltd.	100	100	100
1.043 Pow Corp of Can. Ltd.	93 1/2	93 1/2	93 1/2
200 Price Bros & Co. Ltd.	74	74	74
461 Quebec Power Co.	64	63	64
3.295 St Lawrence P M Co. Ltd.	12	8 1/2	10
3.257 Do 6% cum (red) pf	71 1/2	62	71
1.811 Shawinigan Wat. & Pw Co.	76 1/2	75	75 1/2
40 South Can Pow Co. Ltd.	33 1/2	33 1/2	33 1/2
524 Steel Co of Can. Ltd.	48	45 1/2	48
206 Do cum part pf	39 1/2	39	39
105 Tuck Tob Co. Ltd. cu pf	125	125	125
65 Twin City Trn Co. Ltd.	18	18	18
32 Western Grocers. Ltd.	18	18	18
625 Winnipeg Electric Co.	44	44	44

BANKS.

15 Canadiane Nationale	174 1/2	174 1/2
116 Commerce	260 1/2	260
78 Montreal	308	308
50 Nov. Scotia	324	324
71 Royal	301	300 1/2

DOM. GOVERNMENT BONDS.

1.300 Dom of Can War Lo.	31.100	100	100	100
1.700 Do 1937	102.70	102.70	102.70	102.70
3.450 Victory Loan, 1933	102.40	102.30	102.40	102.40
25.650 Do 1937	101.30	101.65	101.85	101.85
3.600 Do 1937	105.90	105.90	105.90	105.90
1.000 Renewal, 1932	100.80	100.80	100.80	100.80
5.000 Refunding, 1940	97.50	97.50	97.50	97.50
60.700 Do 1943	101.85	101.65	101.80	101.80
14.000 Do 1946	97.50	97.50	97.50	97.50

BONDS.

5.000 Asbestos Corp. Ltd. & mor	38	35	35
27.300 Can Pow & P Corp debs	69	68	69
2.800 Do (Way Series)	70	69	69
1.000 Mont Tram Co 1st mort.	98 1/2	98 1/2	98 1/2
129.000 Do G & R S F. A.	95 1/2	94 1/2	95 1/2
1.000 Do C.	86 1/2	86 1/2	86 1/2
1.000 Wayagmack P & P Co. Ltd.	96	96	96

Montreal
CURB MARKET.

MISCELLANEOUS STOCKS.

Sales.	High.	Low.	Last.
280 Assoc Breweries Co. Ltd.	16	15 1/2	15 1/2
165 Bathurst P & P. Ltd. C B	4	4	4
894 British American Oil. new	19 1/2	18 1/2	19
115 Can Dr & Dock Co. Ltd.	38	38	38
100 Can Inter Trust. Ltd. pf	80	79	80
25 Canadian Vickers. Ltd.	5	5	5
50 Canadian Wineries. Ltd.	6	6	6
100 Chemical Research Corp.	4.75	4.75	4.75
700 Com'w'ly Petroleum. Ltd.	44	44	44
115 Curtiss-Reid Aircraft. Ltd.	2 1/2	2 1/2	2 1/2
250 Distl Corp Seagraves. Ltd	11 1/2	11 1/2	11 1/2
110 Dom Tar & Chemical Co.	20	20	20
60 Eastern Dairies. Ltd.	25	25	25
425 Federal Distillery. Ltd.	25	25	25
2.845 Home Oil Co. Ltd.	7.10	6.75	6.90
2.903 Imperial Oil	26 1/2	25 1/2	25 1/2
2.531 Imp Tob Co of Can. Ltd.	10 1/2	10	10
1.625 International Petroleum	21 1/2	21	21
25 Mitchell. Robert & Co. Ltd.	27 1/2	27 1/2	27 1/2
75 National Distilleries. Ltd.	3	3	3
65 Page-Hersey. Ltd.	95 1/2	95	95
45 Regent Knt. Mills. Ltd.	3 1/2	3 1/2	3 1/2
50 Reliance Grain Co.	7	7	7
575 Service Stations. A. Ltd	48 1/2	44 1/2	48 1/2
175 Supertest Petrol Cp. Ltd	42 1/2	40	42 1/2
1.215 Walker. Gooderham	12 1/2	11 1/2	12 1/2
100 Whittall Can Co. Ltd.	9	9	9

PUBLIC UTILITY STOCKS.

1.214 Beauharnois Pw Cp. Ltd.	14 1/2	14	14 1/2
50 Hydro-Elec Securities. Cp	47 1/2	47 1/2	47 1/2
70 Inter Utilities. Co. A.	45	45	45
90 Do B	17	17	17
97 South Canada Power pf.	106 1/2	106 1/2	106 1/2

Montreal—Continued

CURB MARKET

Sales.	High.	Low.	Last.
1.000 Bell Telephone	102	102	102
500 Price Bros	103 1/2	103 1/2	103 1/2
1.000 Winnipeg Electric	100 1/2	100 1/2	100 1/2

MINING STOCKS.

2.995 Abana Mines. Ltd.	75	70	70
800 Aladdin Mines. Ltd.	03	03	03
1.042 Amulet Mines. Ltd.	88	88	88
6.150 Noranda Mines	30.00	29.25	29.25
32.650 Siscoe	34	27	33
225 Tech Hughes Gold M. Ltd	6.80	6.70	6.70
2.100 Vipond Consol Mines	1.12	1.10	1.12

St. Louis

BANKS

Sales.	High.	Low.	Last.
2 Boatmen's Bank.	210	210	210
114 First Nat Bank	84 1/2	83 1/2	83 1/2
58 Merc-Commerce	280	275 1/2	275 1/2

TRUSTS

16 Miss-Val Mer	281	279	279
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STOCKS

10 Aloe pf	96 1/2	96 1/2	96 1/2
727 Amer Inv B	10 1/2	9 1/2	10
25 Bentley Strs	9 1/2	9 1/2	9 1/2
5 Boyd-Welsh	37 1/2	37 1/2	37 1/2
340 Brown Shoe	40 1/2	40	40 1/2
264 Coca-Cola Bot	119	118	119
50 Burkart	5 1/2	5 1/2	5 1/2
25 Do pf	14 1/2	14 1/2	14 1/2
26 Chi Ry Eq	17	16	17
25 Do pf	20	20	20
264 Coca-Cola Bot	56 1/2	57 1/2	57 1/2
90 Cons Lead A.	4	4	4
270 Dr Pepper	45	40	45
100 Ely Walker	27 1/2	27 1/2	27 1/2
750 Granite-Bi-Met	35 1/2	35 1/2	35 1/2
680 Ham Brown Shoe	6	5 1/2	5 1/2
122 Hyd P H.	2	2	2
50 Ind Pack	4	4	4
200 Do pf	78	78	78
515 Int Shoe	57	56 1/2	57
3 Do pf	106 1/2	106 1/2	106 1/2
340 Johnson S S.	42	42 1/2	42 1/2
702 Key Boiler Eq.	38 1/2	37	38 1/2
139 Laclede Steel	42	39 1/2	42
20 Landis Mach	45	45	45
5 Mich Davis	21	21	21
100 Moloney A.	59	59	59
107 Mo Port Cem.	31 1/2	30 1/2	30 1/2
285 Nat Candy	99	99	99
80 Do 2d pf	99	99	99
50 Pickrel Wal	18 1/2	18 1/2	18 1/2
440 Rice Stix	13 1/2	13	13 1/2
25 Do 2d pf	24 1/2	24 1/2	24 1/2
35 Seulin pf	32 1/2	32 1/2	32 1/2
10 Sec Inv	32 1/2	32 1/2	32 1/2
215 Do pf	106 1/2	106 1/2	106 1/2
200 S W Bell pf.	120 1/2	119 1/2	119 1/2
20 Stux Baser	24 1/2	24 1/2	24 1/2
100 Sunset Strs pf.	47 1/2	47	47
424 Wagner	30	29 1/2	29 1/2

BONDS

\$23.000 Moloney 5 1/2%	94 1/2	94 1/2	94 1/2
7.500 Scruggs	99	99	99
12.000 United Rys 4 1/2%	89	88 1/2	89

Cincinnati

STOCKS

Sales.	High.	Low.	Last.
1.234 Amer Laundry	68	64 1/2	68
175 Amer Rolling Mill	76	74	74
10 Baldwin	60	60	60
51 Do pf	251	250	250
49 Carey (Philip)	20	18	19
110 Chingold	20	18	19
55 City Ice & Fuel	45	44	45
70 Cooper pf. new	13	13	13
40 Dow Drug	13 1/2	13 1/2	13 1/2
14 Do pf	106 1/2	104 1/2	104 1/2
721 Eagle Picher Lead.	11 1/2	10	10 1/2
58 Formica	40	40	40
618 Gibson Art	45	40	44 1/2
284 Gruen Watch	39	38	38
188 Kroger	37 1/2	34 1/2	34 1/2
828 Paragon B.	14 1/2	13	13 1/2
1.065 Do pf	45	44 1/2	45 1/2
1.350 Procter & Gamble	73 1/2	72	72
2 Do 5% pf.	162	162	162
75 Do 8% pf.	108	108	108
542 Pure Oil 6% pf.	97 1/2	97 1/2	97 1/2
75 Do 8% pf.	113	113	113
980 U S Playing Card.	83 1/2	80	83 1/2
3 U S Printing & Lith. new	29	29	29
50 Do pf	49	49	49
24 U S Shoe pf.	30	30	30

PUBLIC UTILITIES.

642 Cincinnati Gas & Elec.	99 1/2	99 1/2	99 1/2
83 Cincinnati Sub Bell Tel.	111	109 1/2	111
651 Cincinnati Street Ry.	43	42 1/2	43
60 Cincinnati Un Stk Yds.	28	26	26
2 C N C pf.	113	113	113
132 Ohio Bell Tel pf	114	113 1/2	114

Toronto

STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
269 Abitibi	32 1/2	31 1/2	31 1/2
110 Do 7% pf.	83 1/2	82 1/2	83
10 Alberta Pac. A.	19	19	19
5 Atlantic Sugar	24 1/2	24	24 1/2
75 Do pf	17 1/2	16 1/2	17 1/2
60 Blue Ribbon	17	17	17
75 Do pf	37	37	37
8 B C Power. A.	40 1/2	40 1/2	40 1/2
152 Bell Telephone	152 1/2	151	152
15.778 Braz. T. L. & P. new	51 1/2	48 1/2	49 1/2
450 Br Empire Steel 2d pf.	6 1/2	6	6
370 Building Prod.	25	24	24 1/2
45 Burt. F. N.	50	50	50
345 Can Alcohol, A.	25	8 7/8	7 7/8
50 Candn Bak. A.	25	25	25
187 Can Bread	16	15	15
32 Do B	102	101	101
220 Can Brewing Corp.	10	9	9 1/2
260 Can Canners	21 1/2	21 1/2	21 1/2
519 Do 1st pf	94	93	93 1/2
450 Do cum pf	22	21 1/2	21 1/2
355 Can Car	25	24 1/2	24 1/2
280 Can Cement	18	17 1/2	17 1/2
17 Do pf	98	96 1/2	97
325 Can Dredging	39 1/2	37	39
37 Can Dry Ginger Ale	63	61	63
50 Can Gen Electric pf	62 1/2	62 1/2	62 1/2
3.424 Can. Cui. new	24 1/2	24 1/2	24 1/2
4 C P R.	208	203	206
213 Do new	52	51 1/2	52
20 Can Wire & Cable, B.	34 1/2	34	34

Current Security Offerings

BONDS

Babylon, N. Y. Town of, \$465,000 Union Free School Dist 4 coup 4 1/2s, due May 1, 1931-1970, yield 4.30%, offered May 21. Batchelder & Co., New York.

Cadde River Lumber Co. \$700,000 5 1/2% ser g notes, Series "B", due July 1, 1933-1936, yield 6% offered May 12. Baker, Pentreas & Co., Chicago.

Carolina Fiber Co. \$300,000 1st s f g 6 1/2s, due April 1, 1941, price 97 1/2, offered May 19. Trust Co. of South Carolina, Harts-ville, S. C.

Dodd (M. E.) Foundation, Inc. \$185,000 1st ser g 6s, due April 1, 1933-1935, price 100, yield 6%, offered May 16. Commercial National Co., Inc., Shreveport, La.

Edson Realty Co., Beaumont, Texas. \$250,000 1st ser g 6s, A & O, due Oct. 1, 1930, to April 1, 1940, price 100, yield 6%, offered May 16. Commercial National Co., Inc., Shreveport, La.

East 90th St., New York City. \$1,400,000 gtd ctf, M & N, due Nov. 1, 1930, to May 1, 1935, yield 5%, offered May 19. Lawyers Mortgage Co., New York.

General Bronze Corp. \$3,000,000 10-yr 6% conv g deb, M & N, due May 1, 1940, price 99, yield 6.10%, offered May 19. G. E. Barrett & Co., Inc., New York.

Glidden Company (The) \$6,000,000 5-yr 5 1/2% g notes, J & D, due June 1, 1935, price 99 1/2, offered May 21. Bancamerica-Blair Corp., New York; Continental Illinois Co., Inc., Chicago; Hayden, Miller & Co., Inc.; Union Cleveland Corp., Cleveland.

Great Northern Railway Co. \$20,000,000 additional gen'l g 4 1/2s, Series "E", J & J, due July 1, 1971, price 97 1/2, yield to 4.65%, offered May 15. J. P. Morgan & Co., First National Bank; The National City Co., New York.

Illinois, State of. \$1,000,000 g 4s, J & J, due Jan. 1, 1937, price 99 1/2, offered May 16. First National Bank; Halsey, Stuart & Co., Inc., New York.

Indianapolis Water Company \$852,000 1st lien & refunding g 5s, Series of 1930, M & S, due March 1, 1970, price 98, yield 5.10%, offered May 15. Drexel & Co.; Brown Bros. & Co., New York.

Kansas City, Kan., City of. \$450,000 5 1/2% municipal trust ownership ctf, due March 1, 1932-1940, price 100, yield 5.50%, offered May 15. Herbert C. Heller & Co., Inc., New York.

Long Beach, N. Y. City of, \$250,000 water 5 1/2s, due May 1, 1931-1960, yield 4.125% to 4.65%, offered May 10. Rapp & Lockwood, New York.

Maywood, N. J. Borough of, \$369,000 5 1/2s, due May 1, 1931-1940, yield 4.25%, offered May 16. C. A. Preim & Co., New York.

Michigan Steel Corp. \$1,000,000 6% s f g deb, Series "B", due Nov. 1, 1938, price 100, yield 6%, offered May 19. Guardian Detroit Co., Inc.; Fenton, Davis & Boyle, Detroit.

Milwaukee Co., Wis. \$1,100,000 metropolitan sewage dist 4 1/2s, due 1941-1950, yield 4.20%, offered May 20. First Union Trust

and Savings Bank of Chicago; Continental Illinois Co.; Foreman-State Corp., Chicago.

National Power and Light Co. \$15,000,000 5% g deb, Series "B", M & N, due May 1, 1930, price 91, yield 5.50%, offered May 15. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Jackson & Curtis; Hale, Waters & Co.; Toerger & Schiffer, New York.

Northampton Co., Pa. \$500,000 4 1/2s, due May 15, 1940, 1945, 1950, yield 4.075%, offered May 20. Guaranty Co. of New York; E. B. Smith & Co., New York.

Pittsburgh, Pa., City of. \$5,451,000 4 1/2s, due 1930-1960, yield 3.50% to 4.05%, offered May 15. Graham, Parsons & Co.; Roosevelt & Son; The First National Old Colony Corp.; Estabrook & Co.; Kountze Brothers; E. H. Rollins & Sons; First Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Inc., New York.

Poughkeepsie, N. Y., City of. \$175,000 4 1/2s, due June 1, 1935-1960, yield 4.10%, offered May 21. Phelps, Fenn & Co., New York.

Quebec, City of. \$3,333,000 30-yr s f 5s, M & N, due May 1, 1960, price 100 95, yield 4 1/2%, offered May 15. Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., Ltd.; Banque Canadienne Nationale, Montreal.

Rosemary, Inc. \$950,000 gtd 6% ser notes trustees' ctf, due Oct. 1, 1930-1934, yield 5.48% to 6.12%, offered May 16. Foreman-State Corp., Chicago.

St. Lawrence Co., N. Y. \$260,000 g 4 1/2s, due May 1, 1934-1948, yield 4.10%, offered May 15. Kiscall, Kinnicutt & Co., New York.

Santa Fe, Province of, Argentine Republic. \$4,000,000 9 months 6% treasury g notes, D2 & M2, due March 2, 1931, price 100, yield 6%, offered May 21. Chatham Phenix Corp., New York.

Seay-Linx \$1,000,000 5-yr coll tr 6% g notes, due May 10, 1935, price 100, yield 6%, offered May 16. Republic National Co., Dallas.

Southern Natural Gas Corp. \$11,500,000 6% conv s f g deb, A & O, due April 1, 1944, price 97, yield 6.33%, offered May 10. G. L. Ohrstrom & Co., Inc., New York.

Southern New England Telephone Co. \$10,000,000 40-yr 5% g deb, J & D, due June 1, 1970, price 102 1/2, yield 4.85%, offered May 19. Chas. W. Scranton & Co.; Putnam & Co.; Edward M. Bradley & Co., Inc.; Stevenson, Gregory & Co.; Roy T. Barnes & Co.; Hinks Bros. & Co.; The R. F. Griggs Co.; Hartford and New Haven.

Toronto, Ont., Canada, City of. \$13,396,000 g 5s, due April 1, 1931-1950, price 100.81 to 101.89, yield 4% to 4.85%, offered May 15. The National City Co.; Dillon, Read & Co.; Bankers Co. of New York; Guaranty Co. of New York; Harris, Forbes & Co., New York; Dominion Securities Corp.; The Canadian Bank of Commerce, Toronto.

United States of America \$60,000,000 treasury bills, due Aug. 18, 1930, yield 2.35%,

BONDS

offered May 19. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

Utica, N. Y., City of. \$632,000 g 4 1/2s, due May 1, 1931-1950, yield 3.50% to 4.05%, offered May 21. M. M. Freeman & Co., Inc., New York.

Ventnor City, N. J. \$515,000 school 5s, due May 1, 1931-1960, yield 4.75%, offered May 15. C. W. McNear & Co., New York.

STOCKS

Associated National Shares, Series "A." bearer coupon ctf of this new fixed common stock investment trust, each share is 1/1000th interest in group of common stocks, M & N 15, price at market, about 13%, offered May 14. P. W. Brooks & Co., New York.

Buckingham Mansions, Ltd., pf and com. price \$125 per unit of 1 pf and 1 com, offered May 9. Equity Bond Corp., Ltd., Toronto.

Fixed Trust Oil Shares, each share representing 1/2000th participation non-voting ownership in a unit of common stocks, J30 & D31, price at market, about 10 1/2,

News of Foreign Securities

Defensive Alliance Against I. T. & T. Favored

A defensive alliance has been concluded between the Siemens & Halske interests of Germany and the L. M. Ericsson Telefonaktiebolaget of Sweden against the International Telephone and Telegraph Corporation, according to cable dispatches from Europe on Monday.

Up to the present time, competition for foreign telephone concessions or contracts has been carried on aggressively by all three organizations. Prospects of an understanding between the German and Swedish groups was seen in their cooperation in acquiring a concession to operate the telephone system in Greece.

The Ericsson and Siemens & Halske companies are forming a jointly owned Greek concessionaire to operate the telephone in Greece and will share in the financing of the new concern. Both the German and Swedish manufacturing companies will receive shares in the new company's orders for apparatus and equipment.

Obtaining of the Greek concession by the European group had been expected here, although officials of International have not commented on this development. The German electrical concern for some years has had friendly relations with the Greek Government. While there is

offered May 14. Ross Beason & Co., Inc., New York; Smith, Burris & Co., Chicago.

Gibraltar Finance Corp. of New York 1,000,000 shares common "A", par \$5, price \$12.50, offered May 15. J. W. Barry & Co., Inc., New York.

Harriman Investors Fund, Inc., investors shares, price \$101 (minimum of 5 shares), offered May 20. Harriman Fund Management Corp., New York.

Midland Natural Gas Co. 115,000 shares partic, Class "A", no par, price \$17.50, yield 6.85%, offered May 15. E. E. Diggs & Co., Inc., New York.

Morris 5 and 10 Cent to \$1 Stores, Inc. \$250,000 7 1/2% cum s f pf, J & J Co, price \$100, offered May 14. City Securities Corp., Indianapolis.

National Power and Light Company 150,000 shares cum \$6 pf, F M A N, no par, price 10 1/2, yield 5.90%, offered May 21. The First National Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co., New York; Jackson & Curtis; Hale, Waters & Co.; Toerger & Schiffer, Boston.

Queensborough Gas and Electric Co. \$1,000,000 additional 6% cum pf, par \$100, price \$105, offered May 13. W. C. Langley & Co., New York.

no information as to the future course of the Ericsson-Siemens & Halske alliance, cooperation in other European countries would not be surprising to observers here.

The Ericsson Telephone Company is reputed to have the financial backing of Kreuger & Toll, which controls the Swedish Match and International Match Companies. Ericsson has plants for the manufacture of telephone apparatus in Austria, England, France, Holland, Hungary, Italy and Spain, as well as in Sweden, and has telephone concessions in some Argentine cities, parts of Italy, Poland and Mexico, and in Smyrna, Asia Minor. It has construction and sales forces in numerous other countries.

DIVIDEND.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

163rd Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1930, to stockholders of record at the close of business on June 20, 1930.

H. BLAIR-SMITH, Treasurer.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- ment.	Hldrs. of Record.
Aldred Inv Trust.....	50c	SA June 2	May 31
Alliance Invest.....	20c	Q July 1	June 13
Am Cash Cred Cor. A.....	15c	Q May 24	May 10
Do B.....	13 1/2c	Q May 24	May 10
Am Colortype.....	60c	Q June 30	June 12
Do 87 pf.....	\$1.75	Sep. Aug. 14	
Am Comm Fow pf.....	\$1.50	Q July 1	June 15
Do 1st pf.....	\$1.50	Q July 1	June 15
Am Locomotive pf.....	\$1.75	Q June 30	June 13
Am Laundry.....	1c	Q May 2	May 20
Am Pneu & 1st pf.....	87 1/2c	Q June 30	June 20
Do 2d pf.....	75c	Q June 30	June 20
Am Sugar Ref.....	\$1.25	Q July 2	June 15
Do pf.....	\$1.75	Q July 2	June 15
Am Surety.....	\$1.50	Q June 30	June 14
Am Tel & Cable.....	\$1.25	Q June 2	May 31
Am Util Gen. A.....	32 1/2c	Q June 2	May 31
Do B.....	10c	Q June 4	May 23
Do 53 pf.....	75c	Q June 2	May 23
Am Writing Paper pf.....	45c	Q June 30	June 20
Argentine Nav (ord).....	7c	—	—
Do pf.....	9c	—	—
Armour & Co (Ill) pf.....	\$1.75	Q July 1	June 10
Do (Del) pf.....	\$1.75	Q July 1	June 10
Associates Investment.....	\$1	Q June 30	June 20
Do pf.....	\$1.75	Q June 30	June 20
Bank of Nova Scotia.....	34c	Q July 2	June 14
Boston El Ry.....	\$1.50	Q July 1	June 10
Do 1st pf.....	\$4	SA July 1	June 10
Do pf.....	\$3.50	SA July 1	June 10
Boston Wov H & R.....	\$1.50	Q June 16	June 2
Do pf.....	\$3	SA June 16	June 2
Bklyn Union Gas.....	\$1.25	Q July 1	June 2
Budd Wheel.....	25c	Q June 30	June 10
Do pf.....	\$1.75	Q June 30	June 10
Burns Bros pf.....	\$1.75	Q July 1	June 13
Calumet & Hecla.....	50c	Q June 30	May 31
Case (J I) Co.....	\$1.50	Q July 1	June 12
Do pf.....	\$1.75	Q July 1	June 12
Chelsea Bk & Tr.....	62 1/2c	Q July 1	June 6
Chesborough Mfg.....	\$1	Q June 30	June 9
Chi Yellow Cab.....	25c	Q July 1	June 20
Do.....	25c	M Aug. 1	July 21
Do.....	25c	M Sep. 2	Aug. 20
Cinn. New Orleans & Tex			
Pac Ry.....	\$4	SA June 24	June 6
CI Neon El Pr.....	25c	Q July 1	June 20
Do pf.....	25c	Q July 1	June 20
Colum Graph.....	25c	May 29	May 23
Com River Pow pf.....	\$3	SA June 2	May 14
Cons Dairy Prod.....	50c	Q July 1	June 16
Cons G E L & P (Bait).....	90c	Q July 1	June 14
Do 5 1/2 pf, A.....	\$1.25	Q July 1	June 14
Do 5 1/2 pf, B.....	\$1.25	Q July 1	June 14
Do 5 1/2 pf, C.....	\$1.37 1/2	Q July 1	June 14
Cons Rock Prod pf.....	43 1/2c	Q June 1	May 10
Crane Co.....	43 1/2c	Q June 16	May 31
Do pf.....	\$1.75	Q June 16	May 31
Crown Cork Inter pf.....	25c	Q July 2	June 10
Dominion Glass.....	\$1.75	Q July 2	June 16
Do pf.....	\$1.75	Q July 2	June 16
Dominion Textile.....	\$1.25	Q July 15	June 30
Do pf.....	\$1.75	Q June 2	May 21
Dresser Mfg. A.....	87 1/2c	Q June 2	May 21
Do B.....	50c	Q June 2	May 21

Company.	Rate.	Pay- ment.	Hldrs. of Record.
Du Pont de Nemours.....	\$1	Q June 14	May 29
Do deb.....	\$1.50	Q July 25	July 10
Edison Bros Stores pf.....	\$1.75	Q June 15	May 31
Eisler Elec.....	37 1/2c	Q June 14	May 28
El Contr & Mfg.....	\$1.25	Q July 1	June 20
Englehard Public Service			
55 conv pf.....	\$1.25	Q July 1	June 17
Do \$5.50 conv pf.....	\$1.25	Q July 1	June 17
Equit Off Bldg pf.....	\$1.75	Q July 1	June 14
Federated Capital.....	20c	Q May 31	May 15
Glidden Co.....	37 1/2c	Q May 31	May 15
Fed Min & Sm pf.....	\$1.75	Q June 18	June 26
Fifth Av Bus Sec.....	16c	Q June 28	June 13
Fox (Frances) Laboratories			
1% 1st pf.....	17 1/2c	Q June 1	May 20
Foot-Burl.....	60c	Q June 16	June 5
Gamewell Co.....	\$1.25	Q June 16	June 6
Gen Asphalt.....	\$1	Q June 16	June 6
Gleaner Comb Harvester.....	50c	Q July 1	June 16
Glidden Co.....	37 1/2c	Q July 1	June 16
Do pf.....	\$1.75	Q July 1	June 16
Gr North Paper.....	75c	Q June 2	May 20
Granger Trading.....	40c	Q June 21	June 6
Hibern Coal (Berlin).....	5c	—	—
Hudson Mot Car.....	\$1.25	Q July 1	June 14
Illinois Pwr 6% pf.....	\$1.50	Q July 1	June 16
Do 7% pf.....	\$1.75	Q July 1	June 16
Imp & Export Ins.....	\$1	Q June 2	May 20
Insurance Cert, Inc.....	15c	Q June 15	May 31
Int'r Harvester.....	62 1/2c	Q July 15	June 20
Int Mort & Inv pf.....	\$1.75	Q June 2	May 20
Investors Equity.....	50c	Q July 1	June 16
Kaufman D St pf.....	\$1.75	Q July 1	June 10
Laclede Gas Light.....	\$2.50	Q June 16	June 2
Mascol Oil.....	\$2.50	SA Aug. 11	July 13
Lawyers Mortgage.....	70c	Q June 30	June 18
Libby McNeil & L.....	\$3.50	SA July 1	June 13
Lily Tulip Cup.....	37 1/2c	Q June 16	June 6
Do pf.....	\$1.75	Q June 30	June 6
L & N R R.....	\$3.50	SA Aug. 11	July 13
Loew's, Inc.....	75c	Q June 30	June 14
Mallis (H R) & Co pf.....	\$1.75	Q July 1	June 20
Marine Midland.....	50c	Q June 30	June 2
Mascol Oil.....	70c	Q June 30	June 18
May Hos Mills pf.....	\$1	Q June 1	May 20
Mergenthaler Lino.....	\$1.50	Q June 30	June 4
Midland Val R R.....	\$1.25	Q June 2	May 24
New Eng Tel & Tel.....	\$2	Q June 30	June 10
Monarch Roy pf, A.....	12 1/2c	M June 10	May 31
Do pf.....	14c	M June 10	May 31
Morrell (J) & Co.....	\$1.10	Q June 14	May 24
Murphy (C) Co.....	40c	Q June 2	May 22
Nat Steel Car.....	50c	Q July 2	June 17
Nat Sugar Ref.....	50c	Q July 1	June 2
Nat Supply pf.....	\$1.75	Q June 30	June 20
Newberry (J) Co.....	27 1/2c	Q July 1	June 16
N Y Transportation.....	50c	Q June 30	June 13
N Y Transit.....	40c	Q July 15	June 20
Nichols Copper, A.....	43 1/2c	Q July 1	June 20
N Cent T Oil pf.....	\$1.62 1/2	Q July 1	June 10
Northern Pipe Line.....	\$2	Q July 1	June 13
N St Pow pf (Wis).....	15c	Q June 2	May 20
Ohio Riv Ed 7% pf.....	\$1.75	Q July 1	June 14
Omnibus Corp pf.....	2c	Q July 1	June 13
Parmer Transport.....	12 1/2c	M June 10	May 29

Company.	Rate.	Pay- ment.	Hldrs. of Record.
Penn St Wtr 7% pf.....	\$1.75	Q June 2	May 20
Peoples Drug.....	25c	Q July 1	June 9
Do pf.....	\$1.62 1/2	Q June 16	June 2
Phillips Petroleum.....	50c	Q June 30	June 10
Pitts Plate Glass.....	50c	Q July 1	June 10
Prairie Oil & Gas.....	50c	Q June 30	May 31
Prairie Pipe Line.....	75c	Q June 30	May 31
Pub Ser Tr Shs.....	\$1.40	Q July 15	June 30
Pub Ser of N J.....	85c	Q June 30	May 31
Do 8% pf.....	32c	Q June 30	May 31
Do 7% pf.....	\$1.75	Q June 30	May 31
Do 5% pf.....	\$1.25	Q June 30	May 31
Do 6% pf.....	50c	M June 30	May 31
Quaker Oats.....	\$1	Q July 15	July 1
Do pf.....	\$1.50	Q Aug. 30	Aug. 1
Rapid Electrotype.....	37 1/2c	Q June 15	June 1
Real Silk Hosiery.....	\$1.25	Q July 1	June 13
Recklingham Cl (Ber).....	6c	—	—
Reliance Inter \$3 pf.....	75c	Q June 2	May 20
Russells 5th Av, Inc.....	40c	Q July 1	June 26
Schiff Co.....	50c	Q June 15	May 31
Do pf.....	\$1.75	Q June 15	May 31
Shattuck (F G) Co.....	25c	Q July 10	June 20
Shell Union Oil.....	35c	Q June 30	June 10
Do pf.....	\$1.37 1/2	Q July 1	June 10
Sinclair Oil.....	50c	Q July 15	June 14
Southern Col Pw pf.....	15c	Q June 16	May 31
Sw Penn Pipe Lines.....	\$1	Q July 1	June 16
Specialized Shares.....	25c	Q June 2	May 20
Do pf, A.....	75c	Q June 2	May 20
Spicer Mfg pf.....	75c	Q July 15	July 2
Stand Gas & Elec pf.....	\$1	Q June 16	May 31
Stone & Webster.....	\$1	Q July 15	June 17
Stroock (S) & Co.....	75c	Q July 1	June 20
Texas Corp.....	75c	Q July 1	June 6
Texas Gulf Sulphur.....	\$1	Q June 16	June 2
Twin City R T.....	\$1.52	SA July 15	July 1
United Corp \$3 pf.....	75c	Q July 1	June 5
Un Ins (Newark, N J).....	87 1/2c	Q June 14	May 3
U S Dairy Prod, A.....	\$1.25	Q June 2	May 20
Do 2d pf.....	32c	Q June 2	May 20
Do 1st pf.....	\$1.75	Q June 2	May 20
U S B.....	25c	Q June 2	May 20
Do B.....	25c	Q June 2	May 20
Do pf.....	\$1.75	Q July 1	June 14
U S Freight.....	75c	Q July 1	May 29
U S Gypsum.....	40c	Q June 30	June 14
Do pf.....	\$1.75	Q June 30	June 14
Valvoline Oil.....	\$1.50	Q July 10	July 5
Vesta Battery pf.....	15c	Q June 1	May 21
Viking Pump Co.....	60c	Q June 15	May 31
Virginia Chemical Trs pf.....	\$1.75	Q June 2	May 26
Va El & Pow 6% pf.....	15c	Q June 20	May 31
Do 7% pf.....	15c	Q June 20	May 31
Vortic Cup.....	25c	Q July 1	June 20
Do A.....	62 1/2c	Q July 1	June 20
Walworth Co.....	50c	Q June 16	June 5
Do pf.....	75c	Q June 30	June 20
Wellington Oil.....	50c	Q June 15	May 31
White Rock Min Spgs.....	5c	Q July 1	June 18
Do at pf.....	35c	Q July 1	June 18
Do 2d pf.....	35c	Q July 1	June 18
Will & Bau Candle pf.....	\$1.50	Q June 1	June 2

92	87	Hansa S 6s, '38, w w	90	864	891	-	1	43	89%
93	87	Hungarian Min 6s, '48, w	82	928	828	+	3	3	92%
94	87	Holland 6s, '48, w	82	928	828	+	3	3	92%
98	90	Hungar Con Mun 7 1/2s, '45	96	961	95	+	7	95	
94	86 1/2	Do Ts, 1946,	89 1/2	89 1/2	89	-	3	8	
98 1/2	90	Hungar L M 7 1/2s, '61	96	94	94	-	3	8	
104 1/2	100	Hungary L M 7 1/2s, 1944, ..	102 1/2	101	101	-	1	11	
92	82	I LSEDER STEEL 6s, '48	89	88 1/2	88 1/2	-	1	34	88%
98 1/2	96	Irish Free State 5s, 1960	98	98 1/2	98 1/2	-	1	32	98%
94 1/2	92	Ital Credit Bk Ts, A, '37	97 1/2	97 1/2	97 1/2	-	1	8	97%
98 1/2	92 1/2	Do Ts, 1947,	97 1/2	97 1/2	97 1/2	-	1	8	97%
98	92	Italian P U Cred Ts, '52	97	96 1/2	97	-	1	53	96
101	94 1/2	Italy Ts, 1951,	99 1/2	98 1/2	98 1/2	-	1	112	99
98 1/2	94 1/2	JAPANESE 4s, 1931,	97 1/2	97 1/2	97 1/2	-	1	185	91 1/2
105	101 1/2	Do 6 1/2s, 1954,	103 1/2	102 1/2	103 1/2	-	1	620	103 1/2
90 1/2	90	Do 5 1/2s, 1965, w i	90 1/2	90	90	-	1	615	91
97 1/2	7 1/2	Jugo Mig Bk Ts, 1957, ..	83 1/2	83	83	-	1	50	82 1/2
83 1/2	69 1/2	KARSTADT 6s, 1933,	79 1/2	78 1/2	78 1/2	-	5	43	75 1/2
100 1/2	92	Kreuz & T 5s, '59, w w	99	98 1/2	98 1/2	-	5	215	98 1/2
76 1/2	74 1/2	LATVIA NIF 6s, 1954	83	82	82 1/2	-	1	108	83
94 1/2	94 1/2	Leipzig Ts, 1947,	99	99	100	-	1	3	
99 1/2	93	Lombard Bk Ts, '52, w w	98 1/2	97 1/2	97 1/2	-	1	8	
99	92 1/2	Do Ts, 1952, x w,	98 1/2	97 1/2	97 1/2	-	1	36	
100	94 1/2	Lower Austria 7 1/2s, '50	98	97 1/2	97 1/2	-	1	23	
94 1/2	92 1/2	Low Aust Bk Ts, '51	97 1/2	97 1/2	97 1/2	-	1	23	
104 1/2	102	Lyons 6s, 1934,	103 1/2	103 1/2	103 1/2	-	1	34	103%
84	82 1/2	MARSEILLES 6s, 1934, 1933	103 1/2	103 1/2	103 1/2	-	1	27	103%
90	100 1/2	Mexico 6 1/2s, 1954,	108 1/2	107 1/2	107 1/2	-	7	18	10%
92 1/2	97	MERIDIONAL 6s, Ts, '57	101 1/2	101 1/2	101 1/2	-	1	12	
15 1/2	10 1/2	Mex Irrig 4 1/2s, '43, asat.	10	10 1/2	10	-	2 1/2	4	
14	10 1/2	Mexico 6s, '40-45, as sm	11 1/2	11 1/2	11 1/2	-	1	2	11
13 1/2	11	Do 4s, 1954, asat,	11	11	11	-	1	17	
95 1/2	94 1/2	Mil M M 6s, 1952,	98	98	99	-	1 1/2	17	
95	85	Milan 6 1/2s, 1952,	92 1/2	91 1/2	91 1/2	-	1 1/2	83	91%
83	6 1/2	Minas Gerais 6 1/2s, '58	78 1/2	77 7/8	77 7/8	-	1 1/2	8	77
82 1/2	89 1/2	Do 6 1/2s, 1959,	78 1/2	77 7/8	77 7/8	-	1 1/2	35	
92 1/2	90 1/2	Montevideo 6s, '37,	98 1/2	98 1/2	98 1/2	-	1	32	98 1/2
102	95	Do Ts, 1937, x w,	98	98	98	-	1 1/2	32	99%
103	98 1/2	Montevideo Ts, 1952,	101	100 1/2	100 1/2	-	1	2	
96 1/2	89 1/2	Do 6s, 1959,	96	96	96	-	1	12	96
107	103	NETHERLAND 6s, '72	105	103 1/2	103 1/2	-	1	24	
90	84 1/2	New South Wales 5s, '57	88 1/2	86 1/2	86 1/2	-	1	27	
90	84	Do 5s, 1958,	87 1/2	86 1/2	86 1/2	-	1	23	87 1/2
105 1/2	102	Nord Rwns 6 1/2s, 1950-104	104	104	104	-	1	27	104
99 1/2	98	Nor Ger 6 1/2s, 1947,	99 1/2	99 1/2	99 1/2	-	1	53	99 1/2
99 1/2	96 1/2	Norway 5s, 1963,	96	95 1/2	95 1/2	-	1	64	95%
102	100 1/2	Do 5 1/2s, 1965,	100 1/2	100 1/2	100 1/2	-	1	28	100%
101 1/2	102 1/2	Do 6s, 1943,	103 1/2	102 1/2	102 1/2	-	1	20	102%
104	100 1/2	Do 6s, 1944,	103 1/2	103 1/2	103 1/2	-	1	38	103 1/2
104 1/2	100 1/2	Do 6s, 1952,	102 1/2	101 1/2	101 1/2	-	1	33	102 1/2
94 1/2	88 1/2	Norway Hy El 5 1/2s, '57	92	91 1/2	91 1/2	-	1	36	91 1/2
98	94 1/2	Norway Mun Bk 5s, '67	96	96	96	-	1	36	95 1/2
92 1/2	84	Nuremberg 6s, 1952,	89 1/2	87	88 1/2	-	1	15	
93 1/2	86 1/2	ORIENTAL DEVS 5s, '58	90	89 1/2	89 1/2	-	1	208	90
100	95	Do 6s, 1953,	96 1/2	95 1/2	96 1/2	-	1	60	96 1/2

Bond Transactions—New York Stock Exchange—Continued

[illegible]

High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.									
97 1/2	94 1/2	KAN CY. FT. S. & MEM	ref 4s, 1936.	96 1/2	96 1/2	96 1/2	11	96 1/2	96 1/2	88	83 1/2	N. Y. N. H. & H. 4s, 47.	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	87 1/2
100 1/2	94 1/2	KAN C P&L 1st 5s, A, 52.105	104 1/2	104 1/2	104 1/2	4	104 1/2	104 1/2	104 1/2	86	81 1/2	Do 3 1/2s, 1947.	82 1/2	82 1/2	82 1/2	1	82 1/2	82 1/2	82 1/2
102 1/2	94 1/2	Kan Cy 1st 5s, 50. 76	76	76	76	4	76	76	76	86	81 1/2	Do 4s, 1936.	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2
102 1/2	94 1/2	Do ref 4s, 1936.	100 1/2	100 1/2	100 1/2	4	100 1/2	100 1/2	100 1/2	81 1/2	77	Do 4s, 1937.	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2
100 1/2	94 1/2	Kan Cy Ter 1st 4s, 1960	95 1/2	95 1/2	95 1/2	13	95 1/2	95 1/2	95 1/2	80	74	Do 3 1/2s, 1956	79	79	79	1	79	79	79
92 1/2	88 1/2	Kan G & E 5s, A, 1952.105 1/2	105 1/2	105 1/2	105 1/2	14	105 1/2	105 1/2	105 1/2	83	78	Do 4s, 1936.	78	78	78	1	78	78	78
91 1/2	88 1/2	Keith 4s, 1946	88	88	88	5	88	88	88	96	90	Do 4s, 1937.	126 1/2	126 1/2	126 1/2	1	126 1/2	126 1/2	126 1/2
92 1/2	88 1/2	Rendall 1948, w w 90%	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2	90 1/2	106	104	Do 4s, 1937.	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2	106 1/2
85 1/2	75 1/2	Keystone Tel 5s, 1935.	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2	106 1/2	104	Do col tr 6s, 1940.	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2	106 1/2
84 1/2	75 1/2	Kings Co El 4s, 49, sta.	81	81	81	2	81	81	81	76 1/2	70	N. Y. N. H. & H. Con Ry	74 1/2	74 1/2	74 1/2	1	74 1/2	74 1/2	74 1/2
107 1/2	104 1/2	King B 7 1/2s, 1936.	102 1/2	102 1/2	102 1/2	3	102 1/2	102 1/2	102 1/2	76 1/2	70	Do 4s, 1955.	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2	75 1/2
102 1/2	99 1/2	LACIEDE GAS 5s, 34. 101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	100 1/2	100 1/2	65 1/2	59	N. Y. Q. E. L. & F 5s, 30.100	100	100	100	1	100	100	100
102 1/2	99 1/2	L. Erie W 1st 5s, 37. 101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	100 1/2	100 1/2	5 1/2	4	N. Y. Rys adj inc 5s, 42	5 1/2	5 1/2	5 1/2	3	2	2	2
102 1/2	99 1/2	Laclede Gas 4s, 1960. 102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	72 1/2	64	Do inc 6s, 1965.	64	64	64	1	64	64	64
102 1/2	99 1/2	Lake Sh & M So 3 1/2s, 97. 81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2	105 1/2	104	N. Y. Rys adj inc 5s, 42	5 1/2	5 1/2	5 1/2	3	2	2	2
102 1/2	99 1/2	Do 4s, 1931.	100	100	100	1	100	100	100	24 1/2	15	Do 1st con 4s, 1962.	15	15	15	1	15	15	15
102 1/2	99 1/2	Leh Valley Coal 1st gtd	100	100	100	1	100	100	100	108	105 1/2	N. Y. Steam 1st 6s, 1962.	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2
97 1/2	95 1/2	Do 4s, 1933.	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	86 1/2	82 1/2	N. Y. Sus. &							

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	83	85
3 Austrian Fed. 6s (per kr. 1,000,000).....	8	10 1/2
2 Do.....	8	10 1/2
2 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.).....	25 1/2	28
3 Do premium 5s (1,000 fcs.).....	27 1/2	29
3 Brazil Govt. 4s, 1889 (p £20).....	48	50
Do 4 1/2s, 1888.....	62	64
Do 4s, 1900.....	58	60
Do 4s, 1910.....	49	51
Do 5s, 1913.....	61	63
Do 5s, 1915.....	63	65
2 Budapest (City of) 4 1/2s, 1903.....	3 1/2	5
Do 4 1/2s, 1916.....	1 1/2	2 1/2
2 Czech. Prem. 4 1/2s (M kr.).....	1 1/2	2 1/2
3 Czech. Flour Loan 6s (M kr.).....	28 1/2	30 1/2
Denmark 5s, 1919.....	245	255
Do 5s, 1948.....	255	265
3 Finnish Govt. 1918 (M fms.).....	17	19
3 French Govt. 4s, 17 fcs. 1,000.....	39	40
Do 5s (Vict.) (per fcs. 1,000).....	38 1/2	39 1/2
3 French Loan 6s, U. 1920.....	40	41
3 French Prem. 5s, 1920.....	50 1/2	52
2 German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.).....	26	27 1/2
3 Do.....	26	27 1/2
3 Do (with drw. rts. rm. 100).....	65 1/2	70 1/2
3 Do.....	65 1/2	70 1/2
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	64	69
3 Do w. o. dr. rts. (rm. 1,000).....	35	40
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1 1/2	2 1/2
Do 2d issue.....	1 1/2	2 1/2
2 Do 1st issue.....	1 1/2	2 1/2
3 Brit. Fund 4s, March, 1920-90.....	87	89
3 Brit. Nat. W. L. 5s, 1929-47.....	97	99
3 Brit. Vict. 4s, Sept., 1919.....	86	88
3 Brit. Consols. 2 1/2s.....	50	52
3 Greek Govt., 1914, 5%.....	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.....	11 1/2	13
3 Hungarian g. rentes, pre-war (£20).....	24	27
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).....	50	125
3 Italian 5% Cons. (lire 1,000).....	43 1/2	44 1/2
3 Norway 6s, 1920-70 (kroner).....	260	270
Do 6 1/2s, 1944.....	270	280
3 Poland 6%, 1940 (\$100).....	77	80
3 Polish 5% Cv. Ln. (100 zloty).....	5 1/2	6 1/2
3 Rumanian Reconst. 5s, 1920.....	3	3 1/2
3 Russian 4% Rentes, 1894 (M. ru.).....	2 1/2	4
3 Russian War Ln. 5 1/2s (M. ru.).....	1 1/2	3
3 Russ. Krensky Liberty Loan 5s, 1917.....	1 1/2	3

FOREIGN BANKS—STOCKS

AUSTRIA:		
2 Credit Anstalt.....	6 1/2	7 1/2
3 Do (per sch. sh.).....	6 1/2	7 1/2
3 Lower Austrian Disc. (sch. sh.) new.....	21 1/2	23 1/2
3 Wiener Bank Verein.....	2 1/2	3
3 Do.....	2 1/2	3
3 Mercurbank (sch. sh.).....	2 1/2	3
3 Do.....	2 1/2	3
3 Do.....	2.50	3
FRANCE:		
3 Banque de Paris et des P. B. 115.....	120	
3 Credit Lyonnais.....	123	128
3 Do.....	123	128
GERMANY:		
3 Bavarian Vereinbank (100 rm.).....	33 1/2	34 1/2
3 Commerz und Pr. Bk. (100 rm.).....	35 1/2	36 1/2
3 Darmstadter Bank (100 rm.).....	55	57
3 Do.....	55 1/2	57
3 Deutsche Bk. (100 rm.).....	33 1/2	34 1/2
3 Do.....	33 1/2	34 1/2
3 Dresdner Bank (100 rm.).....	33 1/2	34 1/2
3 Reichsbank (100 rm.).....	69	73
3 Do.....	71 1/2	73 1/2
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share).....	14	16
ITALY:		
3 Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100).....	4 1/2	5 1/2
3 Do stp. "Ameritalia".....	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:		
3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.....	3 1/2	4 1/2
FRANCE:		
3 Ford of France (Fr. br. sh.).....	11 1/2	12 1/2
3 Nord R. R.....	95	97 1/2
GERMANY:		
3 A. E. G. com. (100 rm.).....	40	41 1/2
3 Ford Motors of Germany.....	54	56
3 Hansa Steamship of Ger. (100 rm.).....	36	38
3 Hapag (per rm. 300).....	80	84
3 Hapag (rm. 100).....	27 1/2	28 1/2
3 I. G. Farben (rm. 200).....	365	368
3 Karstadt (rm. 100).....	31 1/2	33 1/2
3 Nor. Ger. Lloyd (rm. 100).....	26 1/2	27 1/2
3 Nor. Ger. Lloyd (rm. 100).....	27 1/2	29
HUNGARY:		
3 Rima Murany Steel (pengo).....	11 1/2	12 1/2

CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
Alberta 5 1/2s, 1947.....	104	105
Do 5s, 1940.....	100	101
British Columbia 5s, 1940.....	100	101
Do 5 1/2s, 1939.....	102	103
Calgary 5 1/2s, 1944.....	103	104
Greater Wm. Water 5s, 1932.....	99 1/2	100 1/2
Manitoba 6s, 1946.....	108	
Montreal 5s, 1942.....	100	101
Do 5s, 1954.....	100	101
New Brunswick 5s, 1934.....	99 1/2	100 1/2
Nova Scotia 5s, 1934.....	99 1/2	100 1/2
Ontario 5s, 1942.....	100 1/2	101 1/2
Do 6s, 1943.....	108 1/2	109 1/2
Ottawa 5s, 1940.....	98 1/2	100
Saskatchewan 5 1/2s, 1946.....	103 1/2	105 1/2
Toronto 5 1/2s, 1948.....	103 1/2	105 1/2
Victoria 5s, 1944.....	99	100

CANADIAN BANK STOCKS

Key.	Bid.	Offer.
Bank of Montreal.....	305	308
Bank of Nova Scotia.....	323	325
Bank of Toronto.....	250	252
Dominion Bank.....	232	234
Imperial Bank of Com.....	242	245
Natl. Canadian Bank.....	172	174 1/2
Provincial Bank.....	135	140
Royal Bank.....	300	302

PUBLIC UTILITIES—BONDS

Alabama Power 5s, 1968.....	102	103
Do 5s, 1946.....	101 1/2	102
Do 5s, 1951.....	101	102
American Pr. & Lt. 6s, 2016.....	107	108
Appal. Pr. 1st 5s, 1941.....	100	101
Do 6s, 2024.....	107	107
Asso. Tel. Util. 5s, 1942.....	97	
Do 6s, 1941.....	97	
Broad River 5s, 1954.....	96	
California Pwr. 6s, 1931.....	99 1/2	
Cent. Gas & El. 1st 5 1/2s, 46.....	90	93
Cities Serv. 5s, 1958.....	83	85
Do 5s, 1963, ex wts.....	82	84
Do 5s, 1963, w. w.....	160	200
Columbus Pr. 5s, 1936.....	99	100
Colorado Pr. 1st 5s, 1953.....	100 1/2	101
Col. (S. C.) G. & E. 5s, 1936.....	94	96
Columbus E. Power 6s, 1947.....	102	
Cons. Gas N. J. 5s, 1936.....	97	
Cons. Trac. 6s, 1956.....	91	
Dallas Gas 6s, 1941.....	101 1/2	
El Paso El. 5s, 1950.....	99 1/2	100 1/2
Gas & Elec. of Ber. 5s, 1949.....	102 1/2	
Houston El. 1st 6s, 1935.....	88	93
Hudson Co. Gas 5s, 1949.....	103	
Indiana Service 5s, 1950.....	88	90
Jersey City P. & L. 5 1/2s, 45.....	102 1/2	
Jersey City, Hob. & P. 4s, 49.....	51 1/2	
Minneapolis Gen. El. 5s, 1934.....	102	
Missouri Pub. Ser. 5s, 1947.....	90	90 1/2
Mo. P. & L. 1st 5 1/2s, 1955.....	98 1/2	
Mountain Sta. Pr. 1st 5s, 38.....	97 1/2	
Do 1st 6s, 1938.....	100 1/2	
Municipal Gas (Texas) 6s, 35.....	100 1/2	
Newark Passenger Ry. 5s, 30.....	99 1/2	
St. Paul Gas Lt. 5s, 1944.....	100 1/2	102
San Diego G. & E. 5s, 1947.....	100 1/2	
Do 6s, 1947.....	100 1/2	
Stand. G. & E. 6s, 1935.....	100 1/2	102
Do 6 1/2s, ctfes, 1951.....	100 1/2	
Texas Power 6s, 1956.....	91	
United Elec. of N. J. 4s, 49.....	93 1/2	94 1/2
Wis.-Minn. L. & P. 1st 5 1/2s, 44.....	99 1/2	101 1/2
Wiscon. Pub. Svc. 1st 5s, 42.....	100	102
Do 1st & ref. 5 1/2s, 1968.....	104	105 1/2
Do 1st ref. 6s, 1952.....	105 1/2	

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942.....	98 1/2	100
Adams Express 4s, 1947.....	84	
American Meter 6s, 1946.....	99	
American Tobacco 4s, 1951.....	87	
American Tobacco 5s, 1937.....	102	
Do 6s, 1937.....	102	
Am. Wire Fab. 1st 7s, 1942.....	93	98
Bear Mountain-Hudson River Bridge 7s, 1953.....	103 1/2	
Benef. Loan 6s, 1939.....	Interested	
Billmore Com. 1st 7s, 1934.....	93	102
Boston & Me. R. 6s, 1933.....	91	102 1/2
Chapin-Sacks 7s, 1934.....	91	
Chi. Stock Yards 5s, 1961.....	84	87
Clyde Steamship 5s, 1931.....	99	
Collateral Bankers 6s, 1948.....	Interested	
Consol. Coal 4 1/2s, 1934.....	83	85
Consol. Tobacco 4s, 1951.....	85	
Cont. Sugar 7s, 1938.....	25	35
Equit. Off. Bldg. deb. 5s, 52.....	89	91
Fisk Tire Fab. 6 1/2s, 1935.....	88	91
Gobel (Adolf) 6s, 1936.....	90	95
Hoboken Ferry 5s, 1942.....	93	95
Int. Salt 5s, 1951.....	84	86
Journal of Com. 6s, 1957.....	85	93
Kern (Geo.) Inc. 6s, 1937.....	95	100
Little (A. E.) 7s, 1942.....	56	62
Loew's New Bro. Prop. 1st 6s, 1945.....	94 1/2	96
Mallory Steamship 6s, 1932.....	99	
Merchants Refrig. 6s, 1937.....	96	
Middle States Oil 7 1/2s notes.....	35	
N. Orleans G. N. R. 5s, 55.....	74	75 1/2
N. Y. & Hoboken F. 5s, 1946.....	91	93
N. Y. Shipbuilding 5s, 1946.....	88	
Piedmont N. Ry. 5s, 54.....	94 1/2	96
Pierce, But. & P. 6 1/2s, 42.....	55	65
Pompeian Corp. 6 1/2s, 1940.....	75	85
Securities Co. of N. Y. 4s.....	45	
Sixty-one Bway, 1st 5 1/2s, 50.....	96	96 1/2
Southern Ind. Ry. 4s, 1951.....	83 1/2	85
Std. Textile Prod. 1st 6 1/2s, 42.....	75	85
Susquehanna Silk Mills 5s, 38.....	75	85
Toledo Term. R. R. 4 1/2s, 1957.....	94	96
Tulip Cup 6s, 1932.....	95	100
U. S. Steel 5s, 1951.....	114	
Utah Fuel 5s, 1931.....	96	99 1/2
Ward Bak. Co. 1st 6s, 1937.....	101	103
Wickwire Spencer Steel 7s, 30.....	40	50
Woodward Iron 5s, 1952.....	88 1/2	90

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:	
4.....	Nov., 1957-37 89 91 1/2
4.....	May, 1958-38 89 91 1/2
4 1/2.....	July, 1956-36 93 94 1/2
4 1/2.....	Jan., 1957-37 93 94 1/2
4 1/2.....	May, 1942-32 96 97 1/2
4 1/2.....	Jan., 1943-33 96 97 1/2
4 1/2.....	Jan., 1956-36 96 1/2 98
4 1/2.....	Jan., 1953-33 96 97 1/2
4 1/2.....	Jan., 1955-35 96 97 1/2
4.....	July, 1953-33 99 100 1/2
5.....	May, Nov., 1941-31 99 1/2 100 1/2

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
B. & O. T. 4s, 1950.....	83	87
B. M. T. 6s, 1968.....	98	100
Chi. & East. Ill. 5s, 1951.....	72	75
Fla. East Coast 5s, 1974.....	55	65
Hudson-Man. ref. 5s, 37.....	95	99
M. K. & T. Pr. in 5s.....	102	102
Do adjust. 5s, 1967.....	104	108
N. Y. Central ref. 5s, 1913.....	105	107
N. Y. N. H. & H. 6s, 1940.....	104	106
North. Pac. ref. 5s, 2047.....	102	105
Phila. & Reading 5s, 1973.....	82	86

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
Reading 4 1/2s, 1997.....	99	101
St. L. San Fran. 4s, 1958.....	91	92
Seab. Air Line 6s, 1945.....	71	73
So. Pacific-S. F. Ter. 4s, 1950.....	83	88
Virginian Ry. 5s, 1962.....	102	104
Western Pac. 5s, 1946.....	98	101

BOSTON BANK STOCKS

Atlantic National.....	100	102
Bk. of Commerce & Trust.....	36	
Beacon Trust (20).....	51	53
Boston National.....	150	160
Boston Safe Dep. & Tr.....	275	
Exchange Trust.....	210	
Federal National, new.....	95	100
First National (\$20).....	117	120
Merchants.....	510	
National Rockland.....	105	108
National Shawmut.....	73	75
New England Trust.....	530	
Second National, new.....	143	
U. S. Trust (25).....	100	102
Webster & Atlas National.....	220	

NEW YORK BANKS—STOCKS

American Union Bank.....	110	120
Bank of America.....	132	135
Bank of Europe.....		108
Bank of U. S. units.....	65 1/2	67
Bank of Yorktown.....		200
Broadway National.....	110	120
Bryant Park.....	46	50
Brooklyn National.....	113	118
Chase.....	168 1/2	171 1/2
Chatham Phenix.....	138	141
Columbus.....	190	220
Commercial.....	523	533
Fifth Avenue.....	3,300	3,500
First National, New York.....	5,850	6,000
Flatbush National.....	170	180
Grace.....	600	
Harbor State Bank.....	68	78
Harriman National.....	1,515	1,615
Industrial.....	185	200
Inter-Madison.....	43	48
Lebanon.....	135	145
Lefcourt.....	135	145
Liberty National.....	125	135
Manhattan Co.....	135	138
Merchants National.....	120	135
Melrose National.....	160	210
Midtown Bank.....	35	45
National City.....	97	200
Penn Exchange.....	98	100
Port Morris.....	47	57
Public National.....	140	143
Trinco State.....	200	475
Seward National.....	125	135
Straus National.....	270	290
Textile.....	55	60
Yorkville.....	150	170

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	114 1/2	115 1/2
Amer. Public Util. com.	77	
Do 7% cum. pf.	92	95
Do 7% prior pf.	92 1/2	95 1/2
Ark. Nat. Gas com.	124 1/2	125 1/2
Do com. A.	107 1/2	108 1/2
Arkansas Pwr. & Lt. 7% pf.	99	101
Assoc. Gas & Elec. 6% pf.	99	101
Do 6 1/2% pf.	99 1/2	101 1/2
Do 7% pf.	101	103
Do com.	44	46
All. City Elec. pf. (6)	105 1/2	106 1/2
Atlantic Gas & Elec. A (new)	16	18
Bangor Hydroelectric com.	87	90
Do pf. 6%	100	105
Do pf. 7%	117	121
Binghamton L. H. & P. pf. (6)	102	104
Broad River Pwr. 7% pf.	99	101
Central Maine Pwr. 7% pf.	105	107
Do 6% pf.	94	96
Cent. P. & L. pf. (7)	105 1/2	107
Cent. Pub. Svc. 7% pf.	97	99
Chi. Rapid Tr. cum. pf. A.	95	100
Cities Service common	34 1/2	35
Do pf.	92 1/2	93 1/2
Do pf. BB	84 1/2	85 1/2
Clev. Elec. Ill. (1.20)	92	94
Do 6% pf.	111	114
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7% pf.	110	112
Dayton Pwr. & Lt. 6% pf.	109	110 1/2
Eastern Texas Elec. pf.	106	108 1/2
Idaho Power pf. 7%	94 1/2	95 1/2
Illinois P. & L. 3% (no par) pf.	86	90
Inland Pwr. & Lt. 7% pf.	89	91
Interstate Pwr. 7% pf.	89	91
Interstate Public Svc. 6% pf.	88	92
Do 7% pr. lien	100	102
Iowa Southern Util. 7% pf.	99	102
Jersey Cent. P. & L. 7%	106	108
Kan. Gas & Elec. 7% pf.	108 1/2	109 1/2
Los Angeles G. & E. 6% pf.	105 1/2	107 1/2
Met. Edison pf. (6)	105 1/2	106
Do pf. (7)	108	110
Mississippi River Pwr. 6% pf.	107	109
Missouri Pub. Service pf.	15	18
Mountain States pf. (1)	99	102
Do 7%	99	102
N. J. Pwr. & Lt. 6% pf.	98 1/2	99 1/2
New Orleans Pub. Svc. 7%	98	99 1/2
N. Y. Steam Corp.	475	525
Newark Consolidated Gas (5)	99	101
Northern N. Y. Util. 7% pf.	107	108
No. Ohio P. & L. 6% pf.	93	96
Do 7% pf.	102	105
North Texas Elec.	5	8
Do 6% pf.	12	15
Ohio Public Service pf. (7)	107 1/2	108 1/2
Ohio River Edison pf. (7)	109 1/2	110 1/2
Ohio Valley Gas com.	15	18
Oklahoma G. & E. (7)	112	115
Penn. Ohio P. & L. 6% pf.	100 1/2	102
Do 7% pf.	107	110
Penn. Pwr. & Lt. pf. (7)	110 1/2	111 1/2
Roch. Gas & Elec. 7% pf. B.	104 1/2	106
Sou. City G. & E. 7% pf.	101 1/2	103
So. Jersey G. & E. 7%	158	162
Toledo Edison 7% pf.	106	111
Un. G. & E. (N. J.) 5% pf.	70	72
United Public Service units.	92	96
Utah Pwr. & Lt. pf.	110 1/2	111 1/2
Utica Gas & Elec. pf.	104	104 1/2
Util. Pwr. & Lt. 7% pf.	99 1/2	100 1/2
Wash. Ry. & Elec. (7)	720	730
Do pf. (5)	720	730
West. States Gas & El. pf. (7)	98	102
Wisconsin Pr. L. & H. 7% pf.	104	106

INSURANCE—STOCKS

Aetna Cas. (new)	138	144
Aetna Fire	69	71
Aetna Life (new)	89	91
Amer. Equitable	23	25
Amer. Home	42	45
Amer. Reserve	59	62
Amer. Reinsurance	70	73
Automobile (new)	41	45
Baltimore & Amer. (new)	23 1/2	26
Boston Indemnity	765	765
Bronx Fire Insurance	20	21
Brooklyn Fire	23	26
Carolina	31 1/2	33 1/2
Central Fire	56	59
Chicago Fire & Marine	14	17
City of New York	575	600
Continental Life	143	148
Continental Assurance	82	85
Continental Casualty	38	40
Detroit Natl. Fire	24	26
Eagle (new)	15 1/2	16 1/2
Excess Insurance Co.	8	12
Federal (new)	75	79
Federal Surety	18	22
Firemen's	35	35 1/2
Firemen's Fund of San Fran.	182	182
Franklin Fire	32 1/2	35
Germanic	16	18
Globe & Rutgers (new)	1,100	1,150
Globe Insurance	19	22
Great American Insur.	37 1/2	40 1/2
Great Lakes	11	13
Halifax Fire	28	30
Hanover Fire	52	54
Harmonia	31	33
Hartford Fire	79	81
Hartford S. B. (new)	68	73
Home Insurance (new)	46	47
Imp. & Exp.	60	67
Iowa National Fire	9	11
Kansas City	1,000	1,100
Knickerbocker Fire	30	33
Lincoln National	109	112
Lloyd's Cas.	12	16
Maryland Casualty	88	89
Merchants & Manu. Fire Ins.	21	24 1/2
Missouri State Life	53	56
Do rts.	9	11
National Casualty	21 1/2	22 1/2
National Fire	76	78

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
National Liberty (new)	16	17
National Union	278	288
New Brunswick Fire	31	33
New England	35	38
New Hampshire Fire	59	64
New Jersey	50	55
New York Fire	20	23
Northern	104	114
Northwestern Natl. Fire	115	125
Occidental Fire	23	25
Old Line Life	29 1/2	30 1/2
Pacific Fire	132 1/2	140
Preferred Ins.	87	89
Reinsurers Ac. (new)	65	70
Presidential Fire & Marine	17	18
Public Fire	100	105
Reinsurance Life of Am.	27	30
Republic Ins. Co., Pitts.	29	34
Rhode Island (new)	15	20
Security Life of Amer.	15	20
St. P. F. & M.	157	167
Springfield Fire & Marine	8	12
Standard Federal Fire	55	65
Stuyvesant	2,825	2,925
Sun Life (Canada)	23	25
Sylvania Fire	1,490	1,530
Travelers	78	79
United States Cas.	65	68
United States Fire	25	27
Westchester	65	68
Wisconsin Natl. Life	25	27

INDUSTRIAL AND MISCELLANEOUS

—STOCKS

Abercrombie & F. Co. 7% pf.	94	98
Acme Wire com.	45	51
Aeolian-Weber	5	13
Do pf.	30	
Aeolian Co. pf.	30	
Alpha Portland Cement pf.	114 1/2	90
Babcock & Wilcox (7)	128	132
Bancroft (J. C.) & Sons	24	29
Do 7% pf.	95	100
Bliss (E. W.) 1st pf. (4)	50	
Do 2d pf.	9 1/2	9 1/2
Bohn Refrigerator pf. (7)	88	95
Bon Ami Co.	38	42
Bowman Biltmore	2	3
Do 1st pf.	42	45
Bruno-Balke-Collender 7% pf.	52	62
Burden Iron pf.	52	62
Burdines, Inc. pf.	Interested	
Can. Celanese	12	13
Do pf.	63	65
Carnation Milk pf.	102	
Catalin Corp. of Am.	2 1/2	3
Chestnut Smith	2	6
Do pf.	45	55
Chiles 7% pf.	109	113
Claude Neon Lights new com.	15	16
Columbia Baking	3	7
Do 1st pf.	20	
Do 2d pf.	4	
Clinchfield Coal Corp. com.	7	11
Do 7% pf.	2	90
Crowe-B. East	79	82
Crowell Publishing (3)	106	109
Do (7)	106	109
De Forest Phonofilm	3 1/2	5 1/2
Dictaphone (3)	47	52
Dixon (J.) Crucible (8)	165	173
Doeberl D. Cast. 7% w. w.	85	
Do \$3.50 pf.	37	41
Douglas Shoe pf.	63	68
Driver Harris 7% pf.	100	103
Dry Ice Holding	52	56
Durham Duplex, A.	20	
Eisemann Magneto	22	
Gen. Fireproofing pf. (7)	105	113
Gen. Outdoor Advertis. 6% pf.	75	85
Graton & Knight	6	9
Do pf. (7)	54	59
Great Northern Paper	48	50
Hale & Kilburn pf.	5	10
Hochs. B. Safe Co. (5)	110	160
Howe Scales	8	
Do pf.	41	
Hudson River Nav.	5	9
Do pf.	70	75
Industrial Acceptance pf.	75	79
International Textbook	24	26
Jessup & M. Paper	2	3
Do pf.	2	4
Lanston Mono. (8)	122	125
Lawr. P. Cem. (8)	61	67
Liberty Baking	4 1/2	5
Do pf. (7)	44	49
Manhattan Electric Supply	25	35
Merck Corp. 8% pf.	84	88
Mergenthaler Linotype com.	106	108
Nat. Casket Co. pf.	108	111
Natl. Licorice	24	29
New Jersey Worsted pf.	50	54
Ohio Brass Co., B. com.	73	74
Do pf.	104	
Do 1st pf. (8)	85	90
Do 2d pf. (7)	75	80
Okonite pf. (7) ex div.	85	95
Photo Color com.	10	14
Do pf.	11	15
Photomat B. new	42	45
Pick (A.) & Co. 7% pf. w. w.	33 1/2	36 1/2
Puritan Mfg. units.	Interested	
Remington Arms pf. (7)	88	92
Remington A. Quotation Bd.	9	
Robinson (D. R.) 1st pf. (7)	90	
Rockwood Co. (2)	37	
Do pf. (8)	66	72

INDUSTRIAL AND MISCELLANEOUS

—STOCKS—Continued

Key.	Bid.	Offer.
Rolls-Royce of Am.	11	15
Do pf.	11	15
Roxy Theatre	2 1/2	3 1/2
Do A (3.50)	25	27
Do units	26	28
Safeged. Check Writer	1	2
Schine Chain Theat. Inc. pf. Interested	48 1/2	
Schnebe Fire Pr. Eng. units	46	48 1/2
Scovill Mfg. Co.	57	59
Singer Mfg. (10)	515	535
Smith (A. O.) (1.20)	205	220
Smith-Corona Type. (3)	38	43
Southern States Oil	1 1/2	2
Splitdorf-Beth. El.	3 1/2	4
Squibb (E. R.) & Sons 6% pf.	93	96
Standard Textile pf.	2 1/2	3 1/2
Do A (7)	53	
Taggart Co. pf.	96	100
Taylor-War. I. H.	10	13 1/2
Do pf.	55	60
Tenn. Prod. pf.	43 1/2	47
Tubize Chatillon, A.	13	17
Do 7% pf. A.	73	
Do 7% pf. B.	82	
United Bus. Pub. pf.	90	95
United Pub. pf.	90	95
U. S. Finishing (7)	92	96
Walker Dish Co.	16	21
Welch Grape Juice	57	63
Do pf. (7)	100	104
West Va. Pulp & Paper	35	38
Do pf. (6)	97	100
Wheatworth pf. (8)	98	103
Wheeling Steel	77	82
Do pf. (8)	125	130
Do pf. B.	132	137
Winchester Rptg. Arms	25	
Do pf.	68	75
Woodward Iron	97	
Do pf.	97	
Worcester Salt	98	105

BALTIMORE SECURITIES

17 Atlantic Ct. Line of Comm.	165	170
17 Black & Decker pf.	26 1/2	27 1/2
17 Central Fire Insur. of Balt.	56	57
17 Ches. & Potomac Tel. pf.	115	117
17 Commercial Credit of N. O. pf.	22	24
17 Cons. Gas E. L. & P. 5% pf.	107	109
17 Do 5 1/2% pf.	110	
17 Do 6% pf.	110	
17 Continental Trust	220	230
17 Crown Cork & Seal pf. x w.	34	36
17 Emerson Bromo-Selt. A. com.	31	32
17 Fidelity Guaranty Fire	41 1/2	43 1/2
17 Fidelity Trust	224	234
17 Insurancshares Cts. of Md.	14 1/2	16
17 Maryland Casualty new, w. i.	40 1/2	41 1/2
17 Do rts., w. i.	7 1/2	7 1/2
17 Mt. Vernon-Woodb. M. com.	14	15 1/2
17 Do pf.	78	81
17 No. Cent. Ry.	87	88
17 Noxzema Chemical	56	
17 Potomac Edison 6% pf.	98	
17 Safe Deposit & Tr.	820	875
17 Standard Gas Equip. com.	14	16
17 Do pf.	36	
17 Springfield Securities, B. com.	12	15

SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	18	20
15 Chapman Valve	250	
15 Do pf.	110	
15 Cheney-Bigelow Wire	23	25
15 Consolidated Dry Goods	20	25
15 Do pf.	75	
15 Draper Corp.	60	65
15 Felt Alpacas	70	75
15 Fiberoid Corp.	90	
15 Do pf.	104	
15 Greenfield Tap & Die pf.	98	103
15 Hodge Carpet	25	
15 Holyoke Water Power	450	500
15 Investment Trust Associates	32	37
15 Ludlow Mfg. Associates	135	140
15 National Equipment pf.	3	10
15 Do com.	2	
15 New England Fire	35	40
15 Package Machinery	92	95
15 Do pf.	95	
15 Perkins Mach. & Gear	35	40
15 Springfield Chapin Nat. Bk.	325	
15 Springfield F. & M. Ins. Co.	157	162
15 Springfield Gas Light	59	61
15 Springfield Rys. pf.	65	
15 Springfield Safe Deposit new	170	185
15 Third National Bank & Tr.	500	625
15 Union Trust Co. new	225	250
15 United Elastic Corp.	30	35
15 U. S. Electric Pwr.	18	20
15 United Founders Corp.	29	31
15 West Boylston Mfg.	3	
15 Do pf.	35	
15 Western Mass. Companies	67	69
15 Wico Electric	60	80

EQUIPMENT BONDS.

The subjoined quotations, calculated on a percentage basis, are the average of the price for maturities:				
Name.	Maturity.	Rate.	Bid.	Ask.
tl. C. L.	31-35	6	5.00	4.70
Do	31-41	6 4/8 6 1/2	4.80	4.50
& O.	30-44	4 7/8 5	4.65	5.00
Do	31-35	6	5.00	4.75
& Me.	30-38	6	5.30	5.00
an. Nat.	30-44	4 1/2 5	5.05	4.75
Do	31-41	4 1/2 5	4.80	4.50
R. R. N. J.	30-41	4 1/2 5	4.65	4.45
Do	31-35	6	5.00	4.70
of Ga.	30-40	4 1/2 5, 5 1/8 6	5.10	4.80
h. & O.	30-44	4 1/2 5	4.70	4.50
Do	30-37	5 3/8 5 1/2 6 1/8	4.80	4.60
Do	31-35	6	5.00	4.75
M. & St. P.	30-44	4 1/2 5, 5 1/8 6	5.20	5.00
Do	31-35	6	5.25	5.00
& N. W.	30-35	6	5.00	4.80

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 17

With Closing Prices Wednesday, May 21

Range 1930	High	Low	Last	Net	Wed. Close	Range 1930	High	Low	Last	Net	Wed. Close	Range 1930	High	Low	Last	Net	Wed. Close
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
13	74	ACETOL PROD. A.	10 1/2	10	10	300	96 1/2	10 1/2	10	10	300	96 1/2	10 1/2	10	10	300	96 1/2
70 1/4	67	Acme Steel (4)	67	67	67	100	66 1/2	67	67	67	100	66 1/2	67	67	67	100	66 1/2
38 1/4	33 1/4	Addressograph Int (1 1/2)	38	35 1/4	37 1/4	100	2,100	38	35 1/4	37 1/4	100	2,100	38	35 1/4	37 1/4	100	2,100
13 1/4	13	Aero Supply Mfg. B.	9 1/4	9 1/4	9 1/4	100	200	9 1/4	9 1/4	9 1/4	100	200	9 1/4	9 1/4	9 1/4	100	200
85 1/4	81	Do pf	85 1/4	85 1/4	85 1/4	100	200	85 1/4	85 1/4	85 1/4	100	200	85 1/4	85 1/4	85 1/4	100	200
33 1/4	31 1/4	Alinsworth Mfg (12 1/2)	28 1/4	28 1/4	28 1/4	1,000	1,000	28 1/4	28 1/4	28 1/4	1,000	1,000	28 1/4	28 1/4	28 1/4	1,000	1,000
24 1/4	24	Air Invest v t c.	6 1/4	6 1/4	6 1/4	300	300	6 1/4	6 1/4	6 1/4	300	300	6 1/4	6 1/4	6 1/4	300	300
104 1/4	103 1/4	Do conv pf (6)	103 1/4	103 1/4	103 1/4	200	200	103 1/4	103 1/4	103 1/4	200	200	103 1/4	103 1/4	103 1/4	200	200
104 1/4	103 1/4	Alabama Pow pf (6)	103 1/4	103 1/4	103 1/4	900	900	103 1/4	103 1/4	103 1/4	900	900	103 1/4	103 1/4	103 1/4	900	900
115 1/4	115 1/4	Ala Power cum pf (7)	115 1/4	115 1/4	115 1/4	50	50	115 1/4	115 1/4	115 1/4	50	50	115 1/4	115 1/4	115 1/4	50	50
23 1/4	23 1/4	Alexander Industries	23 1/4	23 1/4	23 1/4	300	300	23 1/4	23 1/4	23 1/4	300	300	23 1/4	23 1/4	23 1/4	300	300
23 1/4	23 1/4	All-Amer Gen Corp.	23 1/4	23 1/4	23 1/4	2,300	23	23 1/4	23 1/4	23 1/4	2,300	23	23 1/4	23 1/4	23 1/4	2,300	23
9 1/4	9 1/4	Allegheny Gas Corp.	9 1/4	9 1/4	9 1/4	100	100	9 1/4	9 1/4	9 1/4	100	100	9 1/4	9 1/4	9 1/4	100	100
10 1/4	10 1/4	Allen Mfg Co B.	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100
10 1/4	10 1/4	Do conv pf A.	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100
13 1/4	13 1/4	Allied Aviation	2 1/4	2 1/4	2 1/4	100	100	2 1/4	2 1/4	2 1/4	100	100	2 1/4	2 1/4	2 1/4	100	100
15 1/4	15 1/4	Allied Mills, Inc (60c)	9 1/4	9 1/4	9 1/4	1,000	9 1/4	9 1/4	9 1/4	9 1/4	1,000	9 1/4	9 1/4	9 1/4	9 1/4	1,000	9 1/4
10 1/4	10 1/4	Alon Drug Sins, A.	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100	10 1/4	10 1/4	10 1/4	100	100
353 1/4	275 1/4	Alum Co of Amer.	335	299 1/4	299 1/4	500	500	335	299 1/4	299 1/4	500	500	335	299 1/4	299 1/4	500	500
109 1/4	105 1/4	Do pf (6)	109 1/4	109 1/4	109 1/4	1,700	1,700	109 1/4	109 1/4	109 1/4	1,700	1,700	109 1/4	109 1/4	109 1/4	1,700	1,700
232 1/4	232 1/4	Alum Co, Ltd.	232 1/4	232 1/4	232 1/4	200	200	232 1/4	232 1/4	232 1/4	200	200	232 1/4	232 1/4	232 1/4	200	200
24 1/4	19 1/4	Alum Goods Mfg (1.30)	22 1/4	22 1/4	22 1/4	200	200	22 1/4	22 1/4	22 1/4	200	200	22 1/4	22 1/4	22 1/4	200	200
45 1/4	45 1/4	Am Arch Co (3)	43 1/4	43 1/4	43 1/4	100	100	43 1/4	43 1/4	43 1/4	100	100	43 1/4	43 1/4	43 1/4	100	100
10 1/4	10 1/4	Am Beverage Corp u r.	8 1/4	8 1/4	8 1/4	40	40	8 1/4	8 1/4	8 1/4	40	40	8 1/4	8 1/4	8 1/4	40	40
10 1/4	10 1/4	Am Beverage Corp	8 1/4	8 1/4	8 1/4	30	30	8 1/4	8 1/4	8 1/4	30	30	8 1/4	8 1/4	8 1/4	30	30
10 1/4	10 1/4	Am Book (7)	8 1/4	8 1/4	8 1/4	300	300	8 1/4	8 1/4	8 1/4	300	300	8 1/4	8 1/4	8 1/4	300	300
13 1/4	13 1/4	Am Br Bov El fdr abs.	11 1/4	11 1/4	11 1/4	100	100	11 1/4	11 1/4	11 1/4	100	100	11 1/4	11 1/4	11 1/4	100	100
13 1/4	13 1/4	Am Capital, B.	9 1/4	9 1/4	9 1/4	1,200	1,200	9 1/4	9 1/4	9 1/4	1,200	1,200	9 1/4	9 1/4	9 1/4	1,200	1,200
40 1/4	40 1/4	Do pf (3)	32 1/4	32 1/4	32 1/4	1,000	1,000	32 1/4	32 1/4	32 1/4	1,000	1,000	32 1/4	32 1/4	32 1/4	1,000	1,000
40 1/4	40 1/4	Am Cit F & L A (a3)	42 1/4	42 1/4	42 1/4	6,200	21 1/4	42 1/4	42 1/4	42 1/4	6,200	21 1/4	42 1/4	42 1/4	42 1/4	6,200	21 1/4
28 1/4	28 1/4	Do A (b10c)	27 1/4	27 1/4	27 1/4	200	200	27 1/4	27 1/4	27 1/4	200	200	27 1/4	27 1/4	27 1/4	200	200
28 1/4	28 1/4	Do A (b10c)	27 1/4	27 1/4	27 1/4	200	200	27 1/4	27 1/4	27 1/4	200	200	27 1/4	27 1/4	27 1/4	200	200
45 1/4	45 1/4	Do B (b10c)	43 1/4	43 1/4	43 1/4	4,400	42 1/4	43 1/4	43 1/4	43 1/4	4,400	42 1/4	43 1/4	43 1/4	43 1/4	4,400	42 1/4
45 1/4	45 1/4	Do B (b10c)	43 1/4	43 1/4	43 1/4	4,400	42 1/4	43 1/4	43 1/4	43 1/4	4,400	42 1/4	43 1/4	43 1/4	43 1/4	4,400	42 1/4
37 1/4	37 1/4	Am Cyanamid, B (1.00)	27 1/4	27 1/4	27 1/4	26,800	26 1/4	27 1/4	27 1/4	27 1/4	26,800	26 1/4	27 1/4	27 1/4	27 1/4	26,800	26 1/4
22 1/4	22 1/4	Am Dept Stores	4 1/4	4 1/4	4 1/4	600	600	4 1/4	4 1/4	4 1/4	600	600	4 1/4	4 1/4	4 1/4	600	600
22 1/4	22 1/4	Am Equities	18 1/4	18 1/4	18 1/4	12,200	19 1/4	18 1/4	18 1/4	18 1/4	12,200	19 1/4	18 1/4	18 1/4	18 1/4	12,200	19 1/4
76 1/4	76 1/4	Am For Pow war.	62 1/4	62 1/4	62 1/4	8,900	55 1/4	62 1/4	62 1/4	62 1/4	8,900	55 1/4	62 1/4	62 1/4	62 1/4	8,900	55 1/4
107 1/4	107 1/4	Am Gas & Elec (11)	143 1/4	143 1/4	143 1/4	6,200	141 1/4	143 1/4	143 1/4	143 1/4	6,200	141 1/4	143 1/4	143 1/4	143 1/4	6,200	141 1/4
109 1/4	109 1/4	Am Harp (6)	108 1/4	108 1/4	108 1/4	800	108 1/4	108 1/4	108 1/4	108 1/4	800	108 1/4	108 1/4	108 1/4	108 1/4	800	108 1/4
81 1/4	81 1/4	Am Harp Rub Co (6)	72 1/4	72 1/4	72 1/4	60	100	72 1/4	72 1/4	72 1/4	60	100	72 1/4	72 1/4	72 1/4	60	100
16 1/4	16 1/4	Am Invest, Inc. B.	13 1/4	13 1/4	13 1/4	4,800	12 1/4	13 1/4	13 1/4	13 1/4	4,800	12 1/4	13 1/4	13 1/4	13 1/4	4,800	12 1/4
76 1/4	76 1/4	Do war.	68 1/4	68 1/4	68 1/4	1,300	64 1/4	68 1/4	68 1/4	68 1/4	1,300	64 1/4	68 1/4	68 1/4	68 1/4	1,300	64 1/4
76 1/4	76 1/4	Do war.	68 1/4	68 1/4	68 1/4	1,300	64 1/4	68 1/4	68 1/4	68 1/4	1,300	64 1/4	68 1/4	68 1/4	68 1/4	1,300	64 1/4
89 1/4	89 1/4	Am Li & Trac, new.	78 1/4	78 1/4	78 1/4	11,400	72 1/4	78 1/4	78 1/4	78 1/4	11,400	72 1/4	78 1/4	78 1/4	78 1/4	11,400	72 1/4
40 1/4	40 1/4	Am Maize Prod (2)	35 1/4	35 1/4	35 1/4	300	300	35 1/4	35 1/4	35 1/4	300	300	35 1/4	35 1/4	35 1/4	300	300
44 1/4	44 1/4	Am Maracabo	4 1/4	4 1/4	4 1/4	80,900	38 1/4	4 1/4	4 1/4	4 1/4	80,900	38 1/4	4 1/4	4 1/4	4 1/4	80,900	38 1/4
19 1/4	19 1/4	Am Natural Gas	18 1/4	18 1/4	18 1/4	11,400	18 1/4	18 1/4	18 1/4	18 1/4	11,400	18 1/4	18 1/4	18 1/4	18 1/4	11,400	18 1/4
8 1/4	8 1/4	Am Pneumatic Serv.	6 1/4	6 1/4	6 1/4	200	200	6 1/4	6 1/4	6 1/4	200	200	6 1/4	6 1/4	6 1/4	200	200
11 1/4	11 1/4	Am Service Co	8 1/4	8 1/4	8 1/4	200	200	8 1/4	8 1/4	8 1/4	200	200	8 1/4	8 1/4	8 1/4	200	200
86 1/4	86 1/4	Am Store	60 1/4	60 1/4	60 1/4	70	70	60 1/4	60 1/4	60 1/4	70	70	60 1/4	60 1/4	60 1/4	70	70
39 1/4	39 1/4	Am Superpower (1)	33 1/4	33 1/4	33 1/4	198,200	32 1/4	33 1/4	33 1/4	33 1/4	198,200	32 1/4	33 1/4	33 1/4	33 1/4	198,200	32 1/4
101 1/4	101 1/4	Do pf (6)	100 1/4	100 1/4	100 1/4	1,000	100 1/4	100 1/4	100 1/4	100 1/4	1,000	100 1/4	100 1/4	100 1/4	100 1/4	1,000	100 1/4
96 1/4	96 1/4	Do pf (6)	96 1/4	96 1/4	96 1/4	600	96 1/4	96 1/4	96 1/4	96 1/4	600	96 1/4	96 1/4	96 1/4	96 1/4	600	96 1/4
30 1/4	30 1/4	Am Thread pf (25c)	34 1/4	34 1/4	34 1/4	100	100	34 1/4	34 1/4	34 1/4	100	100	34 1/4	34 1/4	34 1/4	100	100
20 1/4	20 1/4	Am Transformer (1.40)	19 1/4	19 1/4	19 1/4	25	25	19 1/4	19 1/4	19 1/4	25	25	19 1/4	19 1/4	19 1/4	25	25
15 1/4	15 1/4	Am Ut & G, B, Vtc (40c)	13 1/4	13 1/4	13 1/4	17,800	12 1/4	13 1/4	13 1/4	13 1/4	17,800	12 1/4	13 1/4	13 1/4	13 1/4	17,800	12 1/4
32 1/4	32 1/4	Am Vette Co, Inc.	30 1/4	30 1/4	30 1/4	9,800	28 1/4	30 1/4	30 1/4	30 1/4	9,800	28 1/4	30 1/4	30 1/4	30 1/4	9,800	28 1/4
14 1/4	14 1/4	Amr Corp	12 1/4	12 1/4	12 1/4	1,700	100	12 1/4	12 1/4	12 1/4	1,700	100	12 1/4	12 1/4	12 1/4	1,700	100
14 1/4	14 1/4	Anchor P Fence (b10c)	12 1/4	12 1/4	12 1/4	200	200	12 1/4	12 1/4	12 1/4	200	200	12 1/4	12 1/4	12 1/4	200	200
14 1/4	14 1/4	Anglo-Am vct cod (73c)	18 1/4	18 1/4	18 1/4	200	200	18 1/4	18 1/4	18 1/4	200	200	18 1/4	18 1/4	18 1/4	200	200
43 1/4	43 1/4	Anglo-Chilean Nitrate	43 1/4	43 1/4	43 1/4	17,500	38 1/4	43 1/4	43 1/4	43 1/4	17,500	38 1/4	43 1/4	43 1/4	43 1/4	17,500	38 1/4
14 1/4	14 1/4	Apalachicola	13 1/4	13 1/4	13 1/4	20,000	12 1/4	13 1/4	13 1								

[illegible]

Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.										Range 1930 High.Low.										Range 1920 High.Low.		
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Philadelphia Company		
Gross earnings.....	63,374,205	62,353,216
Net earnings.....	31,125,081	29,375,755
Other income.....	1,682,884	1,701,278
Net earn., inc. oth. in.	32,807,965	31,077,033
San Diego Consolidated Gas and Electric		
Gross earnings.....	7,248,926	7,028,580
Net earnings.....	3,436,458	3,329,775
Other income.....	31,564	3,255,335
Net earn., inc. oth. in.	3,468,022	3,333,400
Southern Colorado Power		
Gross earnings.....	2,282,924	2,291,595
Net earnings.....	1,077,841	1,100,553
Other income.....	30,525	8,276
Net earn., inc. oth. in.	1,108,366	1,108,829
Wisconsin Public Service		
Gross earnings.....	5,567,653	5,137,712
Net earnings.....	2,386,527	2,272,407
Other income.....	18,013	13,467
Net earn., inc. oth. in.	2,404,540	2,285,874
Wisconsin Valley Electric Company		
Gross earnings.....	2,022,614	1,719,494
Net earnings.....	881,476	661,585
Other income.....	26,186	23,572
Net earn., inc. oth. in.	907,662	685,157

Note—The above earnings are before appropriations for retirement (depreciation) reserves.

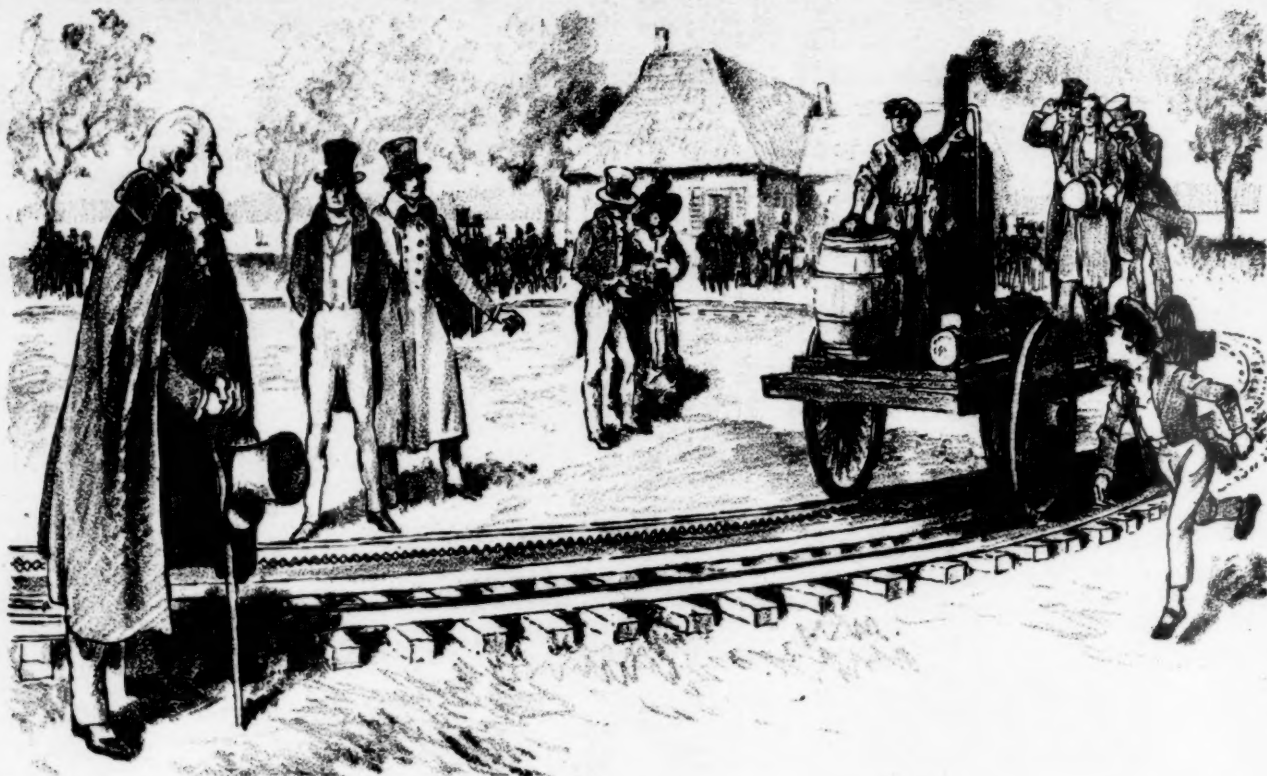
*Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Pennsylvania State Water Corporation

The Pennsylvania State Water Corporation, a subsidiary of the Community Water Service Company, reports gross revenue of \$1,036,294 for the twelve months ended March 31, 1930. After operating expenses, maintenance and taxes (excluding Federal income tax), there remained a balance of \$624,950.

At a public hearing in a large city, the counsel for a corporation referred to its bankers as

“advertisers in The New York Times, which very fact is a guarantee of their moral and financial responsibility.”



The "Wizard" of Castle Point

More than a century ago the Castle Point Villa of John Stevens, on the grounds where today stand the Stevens Castle and the Stevens Institute of Technology, was the scene of many distinguished gatherings of those who came to pay their respects to "the greatest engineer and inventor of his time."

It was here, in 1828—the year in which ground was broken at Baltimore for the first American railroad—that his visitors congratulated him on the first step toward a realization of his famous prophecy of 1812, that a network of steam-carriage roads would sometime unite a great country "in bonds of indissoluble union."

It was here, too, on a circular track a stone's throw from the Villa, that Colonel Stevens treated his guests to an "excursion" on the steam carriage which he had built to demonstrate to a skeptical public the soundness of his ideas. For even the achievements of his *Phoenix*, the first steam vessel to make an ocean voyage, of his *Juliana*, the world's first steam ferry, and of his *Savannah*, the first transatlantic steamer, had not been enough to win credence in the "dream" that was finally to materialize in the great railroad system of today.

John Stevens

Facsimile reproduction of the signature of John Stevens as it appears in the "Founders' Book" (the original stock subscription book of The Manhattan Company) of April, 1799. He was one of the many leaders of his day whose descendants we are proud to number among the valued patrons of this institution.

In appointing the Bank of Manhattan Trust Company as Executor and Trustee under your will you enlist the faithful cooperation of an institution which has always enjoyed the patronage of leaders in every desirable phase of a great city's life.

BANK OF MANHATTAN TRUST COMPANY

SIXTY-SIX OFFICES



IN GREATER NEW YORK

